

SIDLEY & AUSTIN
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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NEW YORK, NEW YORK 10055
212: 486-7717 TELEX 97-1696

1722 EYE STREET, N.W.
WASHINGTON, D.C. 20006
202: 429-4000 TELEX 89-463

31 ST. JAMES'S SQUARE
LONDON, SW1Y 4JR, ENGLAND
01: 930-5596 TELEX 21781

ONE FIRST NATIONAL PLAZA
CHICAGO, ILLINOIS 60603
TELEPHONE 312: 853-7000
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P.O. BOX 190
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722-411 TELEX 3266

P.O. BOX 4619
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9714-283194 TELEX 47216

5 SHENTON WAY
SINGAPORE 0106
65 224-5000 TELEX 28754

SIDLEY & AUSTIN & NAGUIB
AHMED NESSIM STREET, 3
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789-499 TELEX 93750

September 8, 1983

RECORDED NO. 14152
SEP 12 1983 10:5 PM
INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Secretary:

On behalf of The First National Bank of Chicago, enclosed is the original of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code together with one copy of the cover page of such document.

This document is a ETC Cars Security Agreement No. 9, a primary document, dated as of September 8, 1983.

The names and addresses of the parties to the document are as follows:

Grantors:

North American Car Corporation
33 West Monroe St.
Chicago, Illinois 60603

and

North American Car (Canada) Limited
33 West Monroe St.
Chicago, Illinois 60603

Collateral Agent:

The First National Bank of Chicago
One First National Plaza
Chicago, Illinois 60670

RECEIVED
SEP 12 11 C.R.B.
FEE OPERATION BR.
I.C.C.
C.R.B.

SIDLEY & AUSTIN

CHICAGO 60603

Secretary
Interstate Commerce Commission
Page 2
September 8, 1983

It is impractical to set forth herein a description of the equipment covered by the document, but such description is contained in the schedules, to such document.

A check in the amount of \$760 payable to the order of the Interstate Commerce Commission, \$50 of which is attributable to this document, is enclosed to cover the filing fee.

Please return the copy of the cover page of the document stamped as recorded to the person delivering this letter.

A short summary of the document to appear in the index follows:

ETC Cars Security Agreement No. 9 dated September 8, 1983 among North American Car Corporation (the Company) 33 West Monroe St., Chicago, Illinois 60603, North American Car (Canada) Limited (the Canadian Company), 33 West Monroe St., Chicago, Illinois 60603 and The First National Bank of Chicago, One First National Plaza, Chicago, Illinois 60670, as Collateral Agent, granting to the Collateral Agent certain rights of the Company and the Canadian Company to the railroad equipment described in the schedules to such Agreement.

Very truly yours,

Sidley & Austin

NORTH AMERICAN CAR CORPORATION
NORTH AMERICAN CAR (CANADA) LIMITED
ETC CARS SECURITY AGREEMENT
NO. 9

RECORDATION NO. 14152
SEP 12 1983 4:02 PM
INTERSTATE COMMERCE COMMISSION

THIS ETC CARS SECURITY AGREEMENT, dated as of
September 8, 1983, is entered into by and among the Company,
the Canadian Company and the Collateral Agent.

RECITALS

1. Concurrently with the Effective Date hereof,
the Company, the Creditors and the Collateral Agent are
entering into the Master Agreement pursuant to which, among
other things, the Creditors have agreed to forbear from
exercising certain remedies available to them as a result of
certain defaults by the Company and have agreed to defer
certain payments of principal and interest, and the Company
in consideration therefor has agreed to grant the Creditors
security interests in certain of its assets and properties;

2. Concurrently with the Effective Date hereof,
the Creditors are entering into the Intercreditor Agreement
pursuant to which, among other things, the Creditors have
appointed The First National Bank of Chicago as Collateral
Agent for the purpose, among other things, of holding and
administering such security interests; and

3. The Company, the Canadian Company and the Collateral Agent are entering into this Security Agreement and other Security Documents pursuant to the Master Agreement for the purpose of granting to the Collateral Agent, for the benefit of the Creditors, a security interest in the railroad equipment described herein and therein and certain rights of the Company and the Canadian Company with respect thereto.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein and in order to secure the payment of the Obligations when and as the same shall become payable pursuant to the Master Agreement and the performance by the Company of its covenants and agreements contained in the Master Agreement and in this Security Agreement, the Company hereby grants to and creates in favor of the Collateral Agent a security interest in and to the following Collateral:

FIRST: Reversion. All right, title and interest of every kind and nature whatsoever, legal or equitable, hereafter vested in or conveyed or assigned to the Company in and to all units of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto

pursuant to such Section a(c), together with any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause First.

SECOND: Leases. All right, title and interest of the Company, as lessor, in, to and under each and every existing or future lease (and each and every existing and future guarantee of or security for all or any of the obligations of the lessee thereunder), including any and all amendments thereto or supplements or modifications thereof, with respect to each unit of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto pursuant to such Section 9(c), together with any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause Second and all rights, powers, privileges, options, claims, demands and other benefits of the Company, as lessor, under each and every such lease, including without limitation: (i) the immediate and continuing right to receive all rents, income, revenues, issues, profits, casualty payments, insurance

proceeds, condemnation payments, purchase price payments, proceeds and other moneys now or hereafter payable to or receivable by the Company, as lessor thereunder, (ii) all claims, demands, rights, powers, privileges and remedies now existing in or hereafter acquired by the Company, as lessor thereunder, whether now or hereafter existing under any of such leases or guarantees or by statute, at law, in equity or otherwise, as a result of any failure on the part of any lessee under any such lease (or of any guarantor under any such guarantee) to perform or comply with any of the terms, conditions or provisions of any such lease or guarantee and (iii) the full and complete power and authority, whether in the name of the Company, as its attorney or agent or otherwise, to ask, demand, sue for, enforce, collect, receive and receipt for any and all sums to which the Company is or may become entitled under any such lease or guarantee, including each item specified in clause (i) above, and otherwise to enforce compliance with all terms, conditions and provisions of any such lease or guarantee.

THIRD: Insurance and Condemnation Proceeds. All right, title and interest of the Company in and to all awards, compensation or damages for or on account of the taking by Eminent Domain of, and all insurance proceeds payable to or receivable by the Company for or on account of the loss, damage, destruction or taking by Eminent Domain

of, any unit of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto pursuant to such Section 9(c), and any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause Third, together with the immediate and continuing right and authority to receive all such awards, compensation, damages and proceeds and, in the name of the Company, as its attorney or agent or otherwise, to ask, demand, sue for, enforce, collect, receive and receipt for any and all sums to which the Company is or may become entitled in any proceeding for such taking by Eminent Domain or under any insurance policy insuring against any such loss, damage, destruction, condemnation or taking and otherwise to enforce any of the Company's rights, powers or privileges with respect thereto.

SUBJECT, HOWEVER, as to the security interest granted and created by Granting Clause Second hereof in any Unit described in:

(a) Schedule 1 hereto, to the right, title and interest, if any, of the trustee under the Existing Prior Lien Agreement; and

(b) Any Schedule added hereto pursuant to Section 9(c) hereof, to the right, title and interest, if any, of the trustee of the Substitute Prior Lien Agreement specified in such Schedule.

PROVIDED, HOWEVER, that if, but only to the extent that, a court of competent jurisdiction shall hold in a final, unappealable decision in a proceeding in which the Collateral Agent has been a party or has had the opportunity to participate that any security interest granted and created by these Granting Clauses in or with respect to any Unit described in any Schedule hereto would, but for the effect of this paragraph, constitute a default or an event of default of sufficient materiality under a particular Prior Lien Agreement to permit the trustee thereunder to accelerate the maturity of the equipment trust certificates outstanding thereunder, or to foreclose its interest in the railroad equipment (or any sublease thereof) subject thereto, then, except as provided in the next sentence, such security interest shall be ab initio of no force and effect, except that such security interest shall in all events be valid and effective as against the Company and all persons claiming by, through or under the Company from and after the satisfaction and discharge of such Prior Lien Agreement. Neither the Company nor any person claiming by, through or under the Company (other than such trustee, its successors and assigns (excluding the Company) and such holders) shall assert

against the Collateral Agent, and the Company and all such persons shall be estopped from claiming against the Collateral Agent, the invalidity or ineffectiveness of such security interest.

1. Definitions. For all purposes of this Security Agreement, and unless the context otherwise requires, all capitalized terms used herein without definition shall have the meanings set forth on Exhibit A hereto.

2. Attachment of Security Interests. The security interest granted and created hereby shall attach to the Collateral upon the Effective Date.

3. Validity of Leasehold; Liens. The Company represents and warrants that the Company has a good and valid leasehold interest in the Equipment pursuant to the Existing Prior Lien Agreement, and such leasehold and the Equipment are free and clear of all Liens except the Liens of the Existing Prior Lien Agreement and this Security Agreement and Liens not prohibited under Section 5.01 of the Master Agreement other than clause (a) thereof.

4. Maintenance and Repair. The Company will maintain and keep, or cause others to maintain and keep, each Unit in good order and repair in accordance with industry standards, all without cost or expense to the

Collateral Agent or the Creditors, unless and until it becomes worn out, unsuitable for use, lost, stolen, destroyed or taken by Eminent Domain (herein called a "Casualty Occurrence"). For purposes of this Section 4, the term "unsuitable for use" shall include any condition in which a Unit is no longer usable for the purpose or purposes for which it was designed (or an alternative purpose or purposes provided that no material impairment in the fair market value or the remaining useful life shall arise therefrom), whether by virtue of its physical condition or the effect of any applicable law, rule, regulation or order.

The Company will, or will cause others to, comply in all respects with all laws (including, without limitation, laws with respect to the use, maintenance and operation of each Unit) of the jurisdictions in which operations involving the Units may extend, with the interchange rules of the Association of American Railroads and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units, to the extent that such laws and rules affect the title, operation or use of the Units, and in the event that such laws or rules require any alteration, replacement or addition of or to any part of any Unit, the Company will, or will cause others to, comply

therewith, all without cost or expense to the Collateral Agent or the Creditors.

For the purposes of enabling the Company to meet the transportation requirements of present and future lessees and sublessees, the Company may from time to time make, or cause to be made, changes and alterations in the design, structure and equipment of any Units constituting a part of the Collateral, all at the expense of the Company; provided, however, that no material impairment in the fair market value or the remaining useful life shall result therefrom.

The Collateral Agent, by its agents, shall have the right to inspect the Equipment, or any portion thereof, at such times and from time to time as it shall reasonably request at the then existing locations thereof.

5.. Possession and Use; Indemnification. Except as expressly provided in this Section 5, the Company shall not assign, transfer or grant or create any security interest in the Collateral, or transfer, lease or sublease the Equipment or any part thereof or assign, pledge, mortgage, grant or create a security interest in, transfer or otherwise dispose of any rights under any lease or sublease of the Equipment without the prior written consent of the Collateral Agent; and the Company shall not, without such

prior written consent, except as provided herein, part with the possession of, or suffer or allow to pass out of its control, any of the Equipment.

So long as no Default shall have occurred and be continuing, the Company shall be entitled to furnish the Equipment or any Unit thereof to railroad companies for use upon the lines of railroad owned or operated by them or their Affiliates or over which they have trackage or other operating rights and upon connecting and other lines of railroad in the usual interchange traffic, or to others than railroad companies for use in the normal course of their respective businesses, and shall also be entitled to lease or sublease all or any part of the Equipment; provided, however, that no Equipment shall be so furnished, leased or subleased except in compliance with the Master Agreement; provided, further, that the aggregate AAR Value of Units leased or subleased to any one lessee or sublessee and its Affiliates shall not exceed 25% of the aggregate AAR Value of all the Equipment; and provided, further, that the Company shall not suffer or allow (i) Units having an aggregate AAR Value in excess of 5% of the aggregate AAR Value of all the Equipment to be located at any time in Mexico, (ii) any material number of Units, other than Units which are more than 20 years old and Units subject to valid and effective leases, to be located at any time in Mexico

and (iii) any material number of Units to be located in Provinces of Canada in which the security interest of the Collateral Agent hereunder shall not have been effectively protected by the recordings and filings made pursuant to Section 8 hereof.

Each such lease or sublease may provide that the lessee or sublessee, as the case may be, but only so long as it shall not be in default under such lease or sublease, shall be entitled to the possession and use of the Units covered thereby, and, subject to the provisions of Section 6 hereof, may provide for lettering or marking upon such Units for convenience of identification of the leasehold interest of such lessee or sublessee therein; provided, however, that each such lease or sublease made after the date hereof shall expressly provide that the Company, or any assignee of the Company, may at any time, without notice or consent, sell, assign, pledge, mortgage, transfer or otherwise dispose of or grant or create a security interest in such lease or sublease or the Units subject thereto; and provided, further, that each such lease or sublease made after the date hereof shall expressly provide that the right of the lessee or sublessee thereunder is subject and subordinate in all respects to the rights of the Collateral Agent hereunder.

The Company agrees to indemnify, protect and hold harmless the Collateral Agent and the Creditors from and against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, including reasonable attorneys' fees and expenses, patent liabilities, penalties and interest, arising out of or as the result of the entering into or the performance of the Master Agreement or this Security Agreement or any amendment, consent, waiver or modification of either thereof, the occurrence of a Default thereunder or hereunder, the taking or holding of a security interest with respect to any Unit, the use, operation, lease, sublease, storage or return of any Unit or any accident in connection with the operation, use, condition, possession, storage, sale or return of any Unit resulting in damage to property or injury or death to any person. The indemnities arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all Obligations and the termination of this Security Agreement.

6. Marking of Equipment. As promptly as practicable after delivery of this Security Agreement, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each Unit a metal plate bearing the following words, or such words shall be otherwise

plainly, distinctly, permanently and conspicuously marked on each side of such Unit, in either case in letters not less than seven-sixteenths of an inch in height:

THIS CAR IS SUBJECT TO A SECURITY AGREEMENT
RECORDED UNDER SECTION 11303 OF THE INTERSTATE
COMMERCE ACT.

Such plates or marks shall be such as to be readily visible and as to indicate plainly the Collateral Agent's security interest in each Unit.

In case, prior to the termination of the security interest granted and created herein, any of such plates or marks shall at any time be removed, defaced, obliterated or destroyed, the Company shall forthwith cause the same to be restored or replaced. The Company shall not change, or permit to be changed, the numbers of any of the Units (or any numbers which may have been substituted therefor as herein provided) except in accordance with a restated Schedule hereto which shall set forth such numbers so changed and which shall be filed and recorded in like manner as this Security Agreement.

7. Insurance. The Company shall maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to the Equipment against

casualties or contingencies of the kinds customarily carried by corporations engaged in the same or similar businesses, of such types and in such amounts as are customarily carried. Each policy of insurance shall comply with Section 6.03 of the Master Agreement.

8. Recording. The Company shall, promptly after the execution and delivery of this Security Agreement and each amendment or supplement hereto (including each amended, modified, supplemented, restated or additional Schedule hereto), respectively, (i) cause this Security Agreement or such amendment or supplement, as the case may be, to be duly filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303 and, within 21 days from the execution hereof or thereof, as the case may be, deposited with the Registrar General of Canada and notice of such deposit given in the Canada Gazette pursuant to Section 86 of the Railway Act of Canada and (ii) cause financing statements with respect to the Collateral to be filed under the Code and in accordance with applicable legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Company from time to time shall do and perform any other act and shall execute, acknowledge, deliver, file, register and record any and all further instruments and shall file, register and record this Security Agreement and each amendment or supplement hereto, or

financing statements with respect hereto or thereto, in all other jurisdictions required by law or reasonably requested by the Collateral Agent for the purposes of proper protection of the Collateral Agent's security interest in the Collateral and the rights of the Collateral Agent under this Security Agreement and of fully carrying out and effectuating this Security Agreement and the intent hereof.

Promptly after the execution and delivery of this Security Agreement and each amendment or supplement hereto, the Company shall furnish to the Collateral Agent an Opinion of Counsel stating that, in the opinion of such counsel, this Security Agreement or such amendment or supplement, as the case may be, has been properly recorded and filed so as effectively to protect the Collateral Agent's security interest in the Collateral and the rights of the Collateral Agent under this Security Agreement and reciting the details of such action; and the Company shall furnish to the Collateral Agent, not more than three months after the anniversary in each year of the execution and delivery of this Security Agreement, an Opinion of Counsel stating either that, in the opinion of such counsel, (i) such action has been taken with respect to the recording, filing, rerecording and refiling of this Security Agreement and each amendment or supplement hereto as is necessary for the proper protection of the Collateral Agent's security interest in

the Collateral and the rights of the Collateral Agent under this Security Agreement and reciting the details of such action or (ii) no such action is necessary for any of such purposes.

9. Releases and Substitutions; Amendment of Schedules. (a) From time to time the Collateral Agent shall release Collateral from the security interest granted and created hereby upon compliance with and subject to the terms and conditions of Section 6.05, 6.06, 6.07 or 6.10 of the Master Agreement; provided, however, that if any Unit is to be released pursuant to Section 6.07 of the Master Agreement to permit the Company to subject such Unit to an ETC Agreement, such Unit shall be released only to the extent necessary to permit the Company to make such substitution, and, except to the extent so released, the security interest of the Collateral Agent in such Unit shall continue in full force and effect until released by the Collateral Agent under the Master Agreement and this Security Agreement.

(b) Simultaneously with the delivery to the Collateral Agent of any request for the release of Collateral pursuant to Section 6.05, 6.06 or 6.07 of the Master Agreement, the Company shall deliver to the Collateral Agent (i) a proper amendment or supplement to this Security Agreement which shall reflect (A) the release, in whole or in

part, of the security interest of the Collateral Agent in such Collateral and, in the case of a request pursuant to such Section 6.07, (B) the continued security interest of the Collateral Agent hereunder in and to the Units with respect to which such security interest is released only in part and (ii) a proper amendment or supplement to the Unencumbered Cars Security Agreement granting to and creating in favor of the Collateral Agent a security interest in and to all of the Company's right, title and interest in and to all railroad equipment released from an ETC Agreement as a result of the substitution therefor of the Units so released, so that the security interest of the Collateral Agent therein shall be the same as though such released railroad equipment had been described in Schedule 1 to the Unencumbered Cars Security Agreement when originally executed and delivered by the Company; provided, however, that if, pursuant to Section 9(a) hereof, the Company would be entitled at the time of release of any units of railroad equipment from an ETC Agreement to the release of such units hereunder if they were then Units, then, upon compliance by the Company with the provisions of Section 6.05, 6.06 or 6.07 of the Master Agreement, the Company may elect not to grant to and create in favor of the Collateral Agent a security interest in such released Units.

(c) For purposes of this Section 9, an amendment or supplement to this Security Agreement or a release of Collateral hereunder may consist of an agreement executed and delivered by the Company and the Collateral Agent amending, modifying, supplementing or restating one or more of the Schedules hereto or, in the case of the partial release of a security interest in any Unit which is to be subjected to an ETC Agreement other than the Existing Prior Lien Agreement (herein called a "Substitute Prior Lien Agreement"), adding a new Schedule hereto, which shall specify the Substitute Prior Lien Agreement to which the security interest of the Collateral Agent in such Unit shall be subject, describe such Unit and specify the nature of the Collateral Agent's security interest in such Unit.

10. Default. (a) Each of the following events shall constitute Default under this Security Agreement:

- (i) a Default shall have occurred under the Master Agreement;
- (ii) the Company shall have failed to observe or perform any term, covenant, condition or agreement contained in this Security Agreement for a period of 30 days after written notice to the Company of such failure from the Collateral Agent.

(b) Subject to any perfected Prior Lien Agreement and to the rights of any lessees, sublessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, upon the occurrence of any Default the Collateral Agent shall have such rights and remedies with respect to the Collateral, or any portion thereof, as are provided by the Code and such other rights and remedies with respect thereto as are accorded by law, in equity or under this Security Agreement, including without limitation the right to take immediate possession of the Equipment, or any portion thereof, with or without judicial process, and for that purpose the Collateral Agent may pursue the same wherever any of the Equipment may be found and may enter any of the premises of the Company, any of its Affiliates or any lessee or sublessee of the Equipment, or any portion thereof, with or without notice, demand, force or process of law, and keep and store the same until sold or remove and sell and dispose of the same at public or private sale to the extent permitted by law, at one or more sales, as an entirety or in parcels; or in lieu of or in addition to exercising the power of sale hereinabove given, the Collateral Agent may proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein granted, or for any foreclosure hereunder, or for the sale of the Equipment, or any portion thereof,

under the judgment or decree of any court or courts of competent jurisdiction. To the full extent that the Company may lawfully so do, the Company agrees that it will not at any time claim the benefit of any stay, extension, appraisement, redemption or similar law now or hereafter in force.

Subject to any perfected Prior Lien Agreement and to the rights of any lessees, sublessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, upon the occurrence of any Default the Company shall, promptly upon demand of the Collateral Agent, assemble the Equipment and make the same available to the Collateral Agent at a place to be designated by the Collateral Agent. In connection with the delivery of possession of any or all of the Equipment and if requested by the Collateral Agent to do so, the Company shall at its own expense and risk:

(i) forthwith and in a reasonable manner and at a reasonable speed, cause the Equipment to be drawn to such point or points as shall reasonably be designated by the Collateral Agent and there deliver or cause to be delivered the same to the Collateral Agent; and

(ii) forthwith place the Equipment upon such storage tracks of the Company as the Collateral Agent reasonably may designate and permit the Collateral Agent to store the Equipment on such tracks, at the risk and expense of the Company, until the Equipment has been sold or otherwise disposed of by the Collateral Agent.

The performance of the foregoing covenant is of the essence of this Security Agreement and, upon application to any court having jurisdiction in the premises, the Collateral Agent shall be entitled to a decree against the Company requiring the specific performance thereof. The Company hereby appoints the Collateral Agent its attorney-in-fact to give all such notices and do all such things which the Company could do and which the Collateral Agent, in its sole discretion, shall deem necessary or desirable to enforce performance of the foregoing covenant.

(c) Subject to any perfected Prior Lien Agreement and to the rights of any lessees, sublessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, the Collateral Agent shall apply the proceeds of any sale or other disposition of the Collateral, after the occurrence of a Default,

(i) to the payment of the reasonable costs and expenses incurred by the Collateral Agent in connection therewith, including reasonable attorneys' fees and legal expenses, (ii) to the payment in full of the Obligations and (iii) to the payment of the balance, if any, to the Company.

11. Reports. Whenever required by the Collateral Agent, and at least once, on or before April 15 in every calendar year, commencing April 15, 1984, until the termination of this Security Agreement, the Company shall furnish to the Collateral Agent an Officers' Certificate, dated not more than 90 days prior to the date such certificate is required to be delivered, stating (i) the description and numbers of all Units that have suffered a Casualty Occurrence since the date of the last preceding Officers' Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate); (ii) that in the case of all Equipment repainted or repaired since the date of the last preceding Officers' Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate) the plates or marks required by Section 6 hereof have been preserved, or that such Equipment when repainted or repaired has been again plated or marked as required thereby; and (iii) the description and numbers of all Units that have been leased or subleased since the date of the last preceding Officers'

Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate) and that all such leases and subleases conform to the provisions of Section 5 hereof.

12. Post-Closing Opinions. Within 30 days after the Effective Date, the Company shall furnish to the Collateral Agent:

(i) the opinion of Wilmer, Cutler & Pickering, Interstate Commerce Commission counsel to the Company, to the effect set forth in Exhibit B hereto;

(ii) the opinion of Osler, Hoskin & Harcourt, Canadian counsel to the Company, to the effect set forth in Exhibit C hereto; and

(iii) the opinion of Pedersen & Houpt P.C., counsel to the Company, to the effect set forth in Exhibit D hereto.

13. Principal Place of Business. The Company represents and warrants that its principal place of business and chief executive office is at 33 West Monroe Street, Chicago, Illinois 60603, and agrees that it will promptly notify the Collateral Agent in writing of any change in the location of such principal place of business and chief executive office.

14. Notices. All notices, requests, consents, waivers, demands and other communications relating to this Security Agreement shall be given to the respective parties hereunder in writing or sent by telex, telegram or cable and shall be effective, in the case of written notice, five Business Days after placement into the mails (first class, postage prepaid, or in the case of notices sent to or from any foreign country, air mail or express mail, postage prepaid) or upon receipt in the case of notice by telex, telegram or cable, addressed to the Company and the Canadian Company at 33 West Monroe Street, Chicago, Illinois 60603, Attention: Vice President, Finance, and to the Collateral Agent at One First National Plaza, Chicago, Illinois 60670, Attention: Vice President World-Wide Banking, or to such other address as either party shall notify the other party in writing. A copy of all such notices with respect to Defaults shall also be delivered to Special Counsel for the Creditors, Latham & Watkins, Sears Tower 6900, Chicago, Illinois 60606, Attention: George A. Rice, Esq., and to Special Counsel for the Collateral Agent, Sidley & Austin, One First National Plaza, Chicago, Illinois 60603, Attention: Donald L Schwartz, Esq.; provided that failure to deliver such copies shall not affect the validity of any such notice or any action taken pursuant thereto.

15. Exhibits and Schedules. All Exhibits and Schedules hereto are hereby incorporated herein and shall be deemed to be a part hereof.

16. Successors and Assigns. The obligations of the Company under this Security Agreement may not be assigned without the prior written consent of all Creditors. The rights and obligations of the Collateral Agent hereunder shall inure to the benefit of the Collateral Agent, its successors and assigns.

17. Governing Law. This Security Agreement has been delivered at and shall be deemed to have been made at Chicago, Illinois, and shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of Illinois, but the parties shall be entitled to all the rights conferred by 49 U.S.C. §11303(a) and by Section 86 of the Railway Act of Canada.

18. Counterparts. This Security Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

19. Severability. Any provision of this Security Agreement that is prohibited or unenforceable in any juris-

diction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace any prohibited or unenforceable provision with a valid provision or provisions, the economic effect of which shall reflect the economic bargain manifested in the prohibited or unenforceable provisions. Any provision of this Security Agreement that is prohibited or unenforceable shall not invalidate or render unenforceable any provision of any other Security Document between the Company and the Collateral Agent, and any provision of any other such Security Document that is prohibited or unenforceable shall not invalidate or render unenforceable any provision of this Security Agreement.

20. Headings. The headings of the sections herein are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Security Agreement.

21. Termination. This Security Agreement and the security interest provided for herein shall terminate upon payment in full of all Obligations.

22. Effective Date. This Security Agreement shall become effective on the date the Master Agreement becomes effective.

23. Grant of Security Interest by Canadian Company. In order to provide additional security for the payment of the Obligations when and as the same shall become payable pursuant to the Master Agreement and for the performance by the Company of its covenants and agreements contained in the Master Agreement and in this Security Agreement, the Canadian Company, in consideration of the forbearance from exercising the remedies and deferral of the payments referred to in the recitals hereto and in consideration of the covenants and agreements contained herein, hereby grants to and creates in favor of the Collateral Agent a security interest in and to all right, title and interest, if any, of every kind and nature whatsoever, legal or equitable, which it may have at any time in the Units, whether now owned or hereafter acquired by, or which is now or hereafter vested in or conveyed or assigned to, the Canadian Company, subject, however, to the right, title and interest, if any, of the Company under the Intercompany Security Agreement. Such security interest shall be held and administered by the Collateral Agent, and the Collateral Agent may deal with such security interest, including, without limitation, exercising the rights and remedies provided

herein upon the occurrence of a Default, in the same manner as it is entitled to hold, administer and deal with the security interest granted by the Company hereunder.

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement to be duly executed by its authorized representative as of the date first above written.

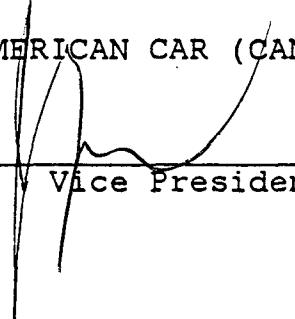
NORTH AMERICAN CAR CORPORATION

By 
D. P. Tracy
Vice President

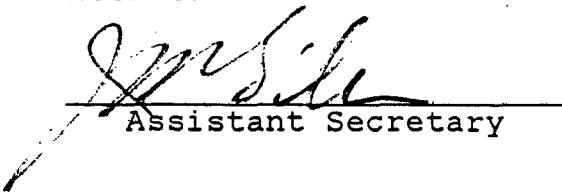
Attest:


J. M. Sie
Assistant Secretary

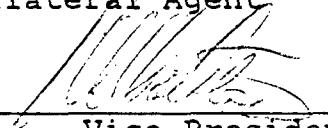
NORTH AMERICAN CAR (CANADA) LIMITED

By 
Vice President

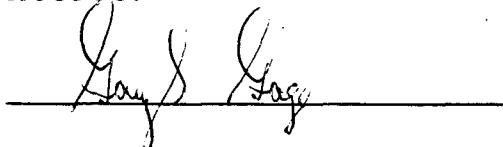
Attest:


J. M. Sie
Assistant Secretary

THE FIRST NATIONAL BANK OF CHICAGO,
as Collateral Agent

By 
Vice President

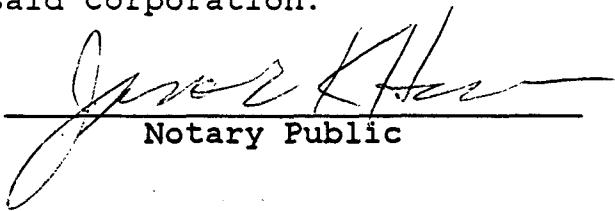
Attest:


G. S. Hag

STATE OF ILLINOIS)
)
COUNTY OF COOK)

attorney-in-
fact

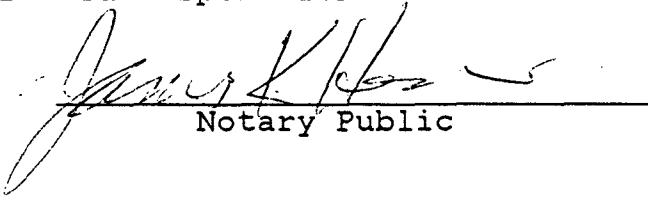
On this 8 day of September, 1983, before me personally appeared J.P. Freit, to me personally known, who, being by me duly sworn, says that he is a Vice President of North American Car Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on September 8, 1983, signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission expires
8/2/86

STATE OF ILLINOIS)
)
COUNTY OF COOK)

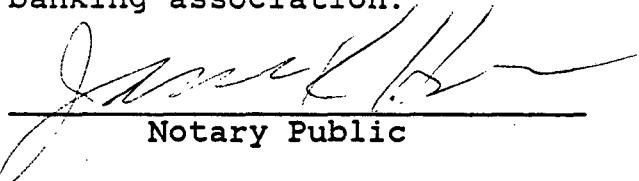
On this 8 day of September, 1983, before me personally appeared James Ozanne, to me personally known, who, being by me duly sworn, says that he is a Vice President of North American Car (Canada) Limited, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on September 8, 1983, signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission expires
8/2/86

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss:
)

On this 8 day of September, 1983, before me personally appeared Richard Charlton, to me personally known, who, being by me duly sworn, says that he is a Vice President of The First National Bank of Chicago, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was on September 8, 1983, signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.



Notary Public

My Commission expires

8/2/86

9/08/83

LESSEE AND VALUATION OF ENCUMBERED CARS
ENCUM CODE : 7602

SECOND 1976 ETC

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN- TITY	SERIAL FRM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	COLLATERAL VALUE
STAUFFER CHEMICAL CO.	85/06/30	5/00	1	002570	002570	13700	GAL	TANK	43,045.05	34,436.04
STAUFFER CHEMICAL CO.	85/06/30	5/00	3	002571	002573	13700	GAL	TANK	129,135.15	103,308.12
STAUFFER CHEMICAL CO.	85/06/30	5/00	3	002575	002577	13700	GAL	TANK	131,568.87	105,255.09
US INDUSTRIAL CHEMICAL CO	87/04/30	12/00	1	002650	002650	13700	GAL	TANK	36,215.52	28,972.41
US INDUSTRIAL CHEMICAL CO	87/04/30	12/00	1	002651	002651	13600	GAL	TANK	36,215.52	28,972.41
US INDUSTRIAL CHEMICAL CO	87/04/30	12/00	1	002652	002652	13700	GAL	TANK	36,215.52	28,972.41
US INDUSTRIAL CHEMICAL CO	87/04/30	12/00	2	002654	002655	13700	GAL	TANK	72,482.73	57,986.18
US INDUSTRIAL CHEMICAL CO	87/04/30	12/00	2	002656	002657	13600	GAL	TANK	72,534.48	58,027.58
US INDUSTRIAL CHEMICAL CO	87/04/30	12/00	3	002658	002660	13700	GAL	TANK	108,671.26	86,937.00
US INDUSTRIAL CHEMICAL CO	87/04/30	12/00	1	002661	002661	13600	GAL	TANK	36,136.90	28,909.52
US INDUSTRIAL CHEMICAL CO	87/04/30	12/00	3	002662	002664	13700	GAL	TANK	108,410.63	86,728.50
AMERICAN CYANAMID COMPANY	85/04/30	5/00	4	002665	002668	13700	GAL	TANK	145,847.64	116,678.10
AMERICAN CYANAMID COMPANY	85/04/30	5/00	1	002669	002669	13600	GAL	TANK	36,246.14	28,996.91
AMERICAN CYANAMID COMPANY	85/04/30	5/00	5	002670	002674	13700	GAL	TANK	181,404.35	145,123.46
INTERNATIONAL PAPER COMPA	90/08/31	9/08	3	010710	010712	06600	FEET	FLAT	93,397.78	74,718.20
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010713	010713	C5500 FEET	FLAT		30,730.66	24,584.52
INTERNATIONAL PAPER COMPA	90/08/31	9/08	7	010714	010720	06600	FEET	FLAT	217,928.62	174,342.84
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	7	010721	010727	06600	FEET	FLAT	215,114.62	172,091.64
INTERNATIONAL PAPER COMPA	90/08/31	9/08	1	010728	010728	06600	FEET	FLAT	31,132.66	24,906.12
CANADIAN NATIONAL RAILWAY	88/08/31	10/00	1	010729	010729	06600	FEET	FLAT	30,730.66	24,584.52
FORT NELSON FOREST	83/04/30	1/00	35	010730	010764	06600	FEET	FLAT	1,089,643.10	871,714.20
CARNATION COMPANY	85/01/31	5/00	3	011809	011811	10300	GAL	TANK	180,323.61	144,258.88
CARNATION COMPANY	85/01/31	5/00	1	011813	011813	10300	GAL	TANK	60,861.89	48,689.51
CARNATION COMPANY	85/01/31	5/00	2	011815	011816	10300	GAL	TANK	104,918.65	83,934.91
TIMSHEL U.S. LTD.	0/00/00	2/00	2	013892	013893	13600	GAL	TANK	102,376.18	81,900.94
CANAMEX COMMODITY CORP	85/01/31	5/00	1	013894	013894	13600	GAL	TANK	51,188.09	40,950.47
TIMSHEL U.S. LTD.	0/00/00	2/00	2	013895	013896	13600	GAL	TANK	101,847.61	81,478.08
CANAMEX COMMODITY CORP	85/01/31	5/00	2	013897	013898	13600	GAL	TANK	102,956.60	82,365.28
CANAMEX COMMODITY CORP	85/01/31	5/00	1	013907	013907	13600	GAL	TANK	53,808.08	43,046.46
CANAMEX COMMODITY CORP	85/01/31	5/00	1	013909	013909	13600	GAL	TANK	53,808.08	43,046.46
CANADIAN SUPERIOR OIL LTD	84/10/31	10/00	4	013911	013914	13600	GAL	TANK	212,411.22	169,928.97
CANADIAN SUPERIOR OIL LTD	84/10/31	10/00	5	013916	013920	13600	GAL	TANK	259,568.17	207,654.51
ALLIED CHEMICAL CORP	85/06/30	4/11	14	013946	013959	13600	GAL	TANK	668,993.34	535,194.61
ALLIED CHEMICAL CORP	85/06/30	4/11	18	013961	013978	13600	GAL	TANK	857,003.35	685,602.60
ALLIED CHEMICAL CORP	85/06/30	4/11	1	013980	013980	13600	GAL	TANK	47,168.20	37,734.56
ALLIED CHEMICAL CORP	85/06/30	4/11	7	013982	013988	13600	GAL	TANK	330,331.47	264,265.15
TRANSPORTATION EQUIP., IN	85/08/31	2/03	2	013989	013990	13600	GAL	TANK	91,454.49	73,163.59
FREEPORT SULPHUR CO DIV	83/09/30	3/00	6	014201	014206	13600	GAL	TANK	283,613.73	226,890.97
TRANSPORTATION EQUIP., IN	85/08/31	2/03	1	014207	014207	13600	GAL	TANK	47,623.18	38,098.54
FREEPORT SULPHUR CO DIV	83/09/30	3/00	2	014208	014209	13600	GAL	TANK	95,315.59	76,252.46
TRANSPORTATION EQUIP., IN	85/08/31	2/03	1	014210	014210	13600	GAL	TANK	47,599.75	38,079.80
FREEPORT SULPHUR CO DIV	83/09/30	3/00	5	014211	014215	13600	GAL	TANK	238,823.80	191,059.01
GULF OIL CORPORATION	85/09/31	5/00	11	014216	014226	13600	GAL	TANK	514,844.06	411,875.21
AGRICULTURAL AND	85/10/31	5/00	5	014229	014233	13600	GAL	TANK	235,288.95	188,231.13
KOCH INDUSTRIES INC	85/10/31	5/00	2	014239	014240	13600	GAL	TANK	94,600.10	75,680.08
INTERNATIONAL MINERALS	85/11/30	5/00	5	014246	014250	13600	GAL	TANK	238,021.12	190,416.89
REAL INTERNATIONAL MKTG	85/11/30	5/00	1	014251	014251	13600	GAL	TANK	47,536.87	38,029.49
INTERNATIONAL MINERALS	85/11/30	5/00	2	014252	014253	13600	GAL	TANK	94,058.45	75,246.75
REAL INTERNATIONAL MKTG	85/11/30	5/00	1	014254	014254	13600	GAL	TANK	46,521.58	37,217.26
ENGELHARD CORPORATION	90/03/31	15/00	2	014600	014601	14200	GAL	TANK	100,069.54	80,055.62
ENGELHARD CORPORATION	90/03/31	15/00	3	014603	014605	14200	GAL	TANK	149,608.32	119,686.64

LESSEE NAME	EXPIRATION DATE	TERM	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPOTION TYPE	AAR VALUE	CULLATERAL VALUE
ENGELHARD CORPORATION	90/03/31	15/00	21	014607	014627	14200	GAL	TANK	893.274.24	714,619.31
ENGELHARD CORPORATION	90/03/31	15/00	1	014628	014628	14100	GAL	TANK	38,350.59	30,680.47
ENGELHARD CORPORATION	90/03/31	15/00	1	014630	014630	14200	GAL	TANK	39,629.93	31,703.94
USAMEX FERTILIZERS INC	87/06/30	12/00	1	014800	014800	14800	GAL	TANK	43,756.81	35,005.44
USAMEX FERTILIZERS INC	87/06/30	12/00	1	014802	014802	14800	GAL	TANK	43,669.43	34,935.54
USAMEX FERTILIZERS INC	87/06/30	12/00	1	014804	014804	14800	GAL	TANK	43,669.48	34,935.58
USAMEX FERTILIZERS INC	87/06/30	12/00	4	014806	014809	14800	GAL	TANK	184,137.22	147,309.75
INTERNATIONAL MINERALS	85/05/31	5/00	1	014811	014811	14800	GAL	TANK	39,328.68	31,462.94
INTERNATIONAL MINERALS	85/05/31	5/00	3	014812	014814	14900	GAL	TANK	119,859.98	95,887.97
INTERNATIONAL MINERALS	85/05/31	5/00	10	014815	014824	14800	GAL	TANK	406,219.15	324,975.26
INTERNATIONAL MINERALS	85/05/31	5/00	2	014825	014826	14900	GAL	TANK	82,213.92	65,771.12
INTERNATIONAL MINERALS	85/05/31	5/00	1	014827	014827	14800	GAL	TANK	41,106.96	32,885.56
INTERNATIONAL MINERALS	85/05/31	4/00	1	014828	014828	14900	GAL	TANK	41,106.96	32,885.56
INTERNATIONAL MINERALS	85/05/31	5/00	6	014829	014834	14800	GAL	TANK	246,760.78	197,408.59
LCP TRANSPORTATION	86/05/31	4/05	8	016476	016483	16500	GAL	TANK	356,883.82	285,507.05
LCP TRANSPORTATION	86/05/31	4/05	1	016484	016484	16600	GAL	TANK	43,975.85	35,180.68
LCP TRANSPORTATION	86/05/31	4/05	4	016485	016488	16500	GAL	TANK	177,977.47	142,381.95
LCP TRANSPORTATION	86/05/31	4/05	1	016489	016489	16600	GAL	TANK	44,669.39	35,735.51
LCP TRANSPORTATION	86/05/31	4/05	1	016490	016490	16500	GAL	TANK	44,669.40	35,735.52
CLIN CHEMICALS CLIN CORP	85/06/30	5/00	1	016491	016491	16500	GAL	TANK	44,343.84	35,475.07
PFIZER INC	85/05/31	5/00	2	016492	016493	16600	GAL	TANK	89,004.51	71,203.60
VENTRON CORPORATION	85/06/30	5/00	2	016494	016495	16500	GAL	TANK	87,972.59	70,378.06
VENTRON CORPORATION	85/06/30	5/00	1	016496	016496	16600	GAL	TANK	43,803.43	35,042.74
VENTRON CORPORATION	85/06/30	5/00	1	016497	016497	16500	GAL	TANK	43,803.43	35,042.74
E. I. DUPONT DE NEMOURS	83/06/30	3/00	1	016498	016498	16600	GAL	TANK	43,821.44	35,057.15
E. I. DUPONT DE NEMOURS	83/06/30	0/03	1	016499	016499	19500	GAL	TANK	43,821.52	35,057.21
E. I. DUPONT DE NEMOURS	85/06/30	5/00	6	016504	016509	16500	GAL	TANK	261,002.07	208,801.62
E. I. DUPONT DE NEMOURS	85/06/30	5/00	1	016510	016510	16600	GAL	TANK	43,232.61	34,586.08
E. I. DUPONT DE NEMOURS	85/06/30	2/07	6	016511	016516	16500	GAL	TANK	261,225.04	208,979.99
E. I. DUPONT DE NEMOURS	85/06/30	5/00	1	016517	016517	16600	GAL	TANK	43,902.67	35,122.13
E. I. DUPONT DE NEMOURS	85/06/30	3/02	1	016518	016518	16500	GAL	TANK	43,902.69	35,122.15
E. I. DUPONT DE NEMOURS	85/06/30	3/02	1	016519	016519	16600	GAL	TANK	43,902.67	35,122.13
E. I. DUPONT DE NEMOURS	85/06/30	5/00	2	016520	016521	16500	GAL	TANK	87,666.94	70,133.54
E. I. DUPONT DE NEMOURS	85/06/30	3/02	3	016523	016525	16500	GAL	TANK	131,924.42	105,539.53
E. I. DUPONT DE NEMOURS	85/06/30	5/00	1	016526	016526	16600	GAL	TANK	44,194.89	35,355.91
E. I. DUPONT DE NEMOURS	85/06/30	3/02	1	016527	016527	16500	GAL	TANK	44,207.04	35,365.63
E. I. DUPONT DE NEMOURS	85/06/30	5/00	1	016528	016528	16600	GAL	TANK	44,143.45	35,314.76
E. I. DUPONT DE NEMOURS	85/06/30	3/02	3	016529	016531	16500	GAL	TANK	132,831.76	106,265.40
A E STALEY MFG COMPANY	91/01/31	15/00	1	016532	016532	16600	GAL	TANK	47,149.80	37,719.84
A E STALEY MFG COMPANY	91/01/31	15/00	1	016533	016533	16500	GAL	TANK	47,149.80	37,719.84
A E STALEY MFG COMPANY	91/01/31	15/00	5	016534	016538	16600	GAL	TANK	235,045.70	188,036.55
A E STALEY MFG COMPANY	91/01/31	15/00	1	016539	016539	16500	GAL	TANK	46,700.33	37,360.26
A E STALEY MFG COMPANY	91/01/31	15/00	4	016540	016543	16600	GAL	TANK	194,866.48	155,893.17
A E STALEY MFG COMPANY	91/01/31	15/00	2	016544	016545	16500	GAL	TANK	91,741.18	73,392.94
A E STALEY MFG COMPANY	91/01/31	15/00	1	016546	016546	16600	GAL	TANK	46,020.84	36,816.67
A E STALEY MFG COMPANY	91/01/31	15/00	2	016547	016548	16500	GAL	TANK	91,756.50	73,405.19
A E STALEY MFG COMPANY	91/01/31	15/00	2	016549	016550	16600	GAL	TANK	91,889.44	73,511.54
A E STALEY MFG COMPANY	91/01/31	15/00	1	016551	016551	16500	GAL	TANK	46,054.26	36,843.60
A E STALEY MFG COMPANY	91/01/31	15/00	4	016552	016555	16600	GAL	TANK	184,118.18	147,294.53
A E STALEY MFG COMPANY	91/01/31	15/00	1	016556	016556	16500	GAL	TANK	46,475.81	37,180.64
A E STALEY MFG COMPANY	91/01/31	15/00	1	016557	016557	16600	GAL	TANK	45,468.80	36,375.04

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLERAL VALUE
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A E STALEY MFG COMPANY	91/01/31	15/00	2	016558	016559	16500	GAL TANK		90,937.60	72,750.08
A E STALEY MFG COMPANY	91/01/31	15/00	2	016560	016561	16600	GAL TANK		90,948.74	72,758.99
A E STALEY MFG COMPANY	91/01/31	15/00	1	016562	016562	16500	GAL TANK		45,405.79	36,324.63
A E STALEY MFG COMPANY	91/01/31	15/00	2	016563	016564	16600	GAL TANK		90,811.58	72,649.26
A E STALEY MFG COMPANY	91/01/31	15/00	4	016565	016568	16500	GAL TANK		184,949.24	147,959.37
A E STALEY MFG COMPANY	91/01/31	15/00	2	016569	016570	16600	GAL TANK		94,291.16	75,432.92
A E STALEY MFG COMPANY	91/01/31	15/00	1	016571	016571	16500	GAL TANK		47,145.58	37,716.46
A E STALEY MFG COMPANY	91/01/31	15/00	2	016572	016573	16600	GAL TANK		94,291.31	75,433.04
A E STALEY MFG COMPANY	91/01/31	15/00	1	016574	016574	16500	GAL TANK		46,959.10	37,567.28
A E STALEY MFG COMPANY	91/01/31	15/00	3	016575	016577	16600	GAL TANK		140,877.30	112,701.84
A E STALEY MFG COMPANY	91/01/31	15/00	3	016578	016580	16500	GAL TANK		140,575.69	112,460.54
A E STALEY MFG COMPANY	91/01/31	15/00	3	016581	016583	16600	GAL TANK		139,865.74	111,892.58
A E STALEY MFG COMPANY	91/01/31	15/00	4	016584	016587	16500	GAL TANK		186,767.89	149,414.29
A E STALEY MFG COMPANY	91/01/31	15/00	3	016588	016590	16600	GAL TANK		140,185.10	112,148.06
A E STALEY MFG COMPANY	91/01/31	15/00	1	016591	016591	16500	GAL TANK		46,729.39	37,383.51
A E STALEY MFG COMPANY	91/01/31	15/00	5	016592	016596	16600	GAL TANK		235,668.73	188,534.95
A E STALEY MFG COMPANY	91/01/31	15/00	1	016597	016597	16500	GAL TANK		46,917.58	37,534.06
A E STALEY MFG COMPANY	91/01/31	15/00	3	016598	016600	16600	GAL TANK		140,752.74	112,602.18
A E STALEY MFG COMPANY	91/01/31	15/00	1	016601	016601	16500	GAL TANK		46,917.62	37,534.09
PFTZER INC	85/11/30	10/00	13	020350	020362	10400	GAL TANK		596,812.56	477,449.99
GULF OIL CANADA LTD	84/09/30	5/00	1	020735	020735	20700	GAL TANK		36,832.96	29,466.36
POLYSAR LIMITED	84/08/31	5/00	1	020736	020736	20700	GAL TANK		36,832.96	29,466.36
POLYSAR LIMITED	0/00/00	0/00	1	020737	020737	20600	GAL TANK		36,832.96	29,466.36
POLYSAR LIMITED	0/00/00	0/00	3	020738	020740	20700	GAL TANK		110,498.88	88,399.08
GULF OIL CANADA LTD	84/09/30	5/00	1	020741	020741	20700	GAL TANK		36,832.96	29,466.36
POLYSAR LIMITED	0/00/00	0/00	1	020743	020743	20700	GAL TANK		36,832.96	29,466.36
GULF OIL CANADA LTD	84/09/30	5/00	1	020744	020744	20600	GAL TANK		36,832.96	29,466.36
OCELOT INDUSTRIES, LTD.	87/05/31	5/00	1	020745	020745	20700	GAL TANK		36,832.96	29,466.36
GULF OIL CANADA LTD	84/09/30	5/00	3	020746	020748	20700	GAL TANK		110,498.88	88,399.08
POLYSAR LIMITED	0/00/00	0/00	1	020749	020749	20600	GAL TANK		36,832.96	29,466.36
GULF OIL CANADA LTD	84/09/30	5/00	1	020751	020751	20700	GAL TANK		36,832.96	29,466.36
POLYSAR LIMITED	0/00/00	0/00	1	020752	020752	20600	GAL TANK		36,832.96	29,466.36
GULF OIL CANADA LTD	84/09/30	5/00	1	020753	020753	20700	GAL TANK		36,832.96	29,466.36
GULF OIL CANADA LTD	84/09/30	5/00	1	020754	020754	20600	GAL TANK		36,832.96	29,466.36
OCELOT INDUSTRIES, LTD.	87/05/31	5/00	1	020755	020755	20700	GAL TANK		36,832.96	29,466.36
POLYSAR LIMITED	0/00/00	0/00	1	020756	020756	20700	GAL TANK		36,832.96	29,466.36
GULF OIL CANADA LTD	84/09/30	5/00	1	020757	020757	20600	GAL TANK		36,832.96	29,466.36
GULF OIL CANADA LTD	84/09/30	5/00	2	020758	020759	20700	GAL TANK		73,665.92	58,932.72
PETRO-CANADA EXPLORATION	84/12/31	5/00	1	020760	020760	20600	GAL TANK		36,832.96	29,466.36
OCELOT INDUSTRIES, LTD.	87/05/31	5/00	1	020761	020761	20700	GAL TANK		36,832.96	29,466.36
PETRO-CANADA EXPLORATION	84/12/31	5/00	1	020762	020762	20700	GAL TANK		36,832.96	29,466.36
POLYSAR LIMITED	87/01/31	5/00	1	020763	020763	20700	GAL TANK		36,832.96	29,466.36
SHELL CANADA LIMITED	84/04/30	5/00	3	020764	020766	20700	GAL TANK		110,498.88	88,399.08
POLYSAR LIMITED	87/01/31	5/00	1	020767	020767	20700	GAL TANK		36,832.96	29,466.36
SHELL CANADA LIMITED	84/04/30	5/00	1	020768	020768	20700	GAL TANK		36,832.96	29,466.36
PETRO-CANADA EXPLORATION	84/12/31	5/00	3	020850	020852	20700	GAL TANK		130,268.51	104,214.79
POLYSAR LIMITED	87/01/31	5/00	1	020853	020853	20600	GAL TANK		43,422.82	34,738.25
SHELL CANADA LIMITED	84/04/30	5/00	1	020854	020854	20700	GAL TANK		43,422.82	34,738.25
SHELL CANADA LIMITED	86/01/31	5/00	1	020855	020855	20500	GAL TANK		43,422.82	34,738.25
PETRUSAR LIMITED	84/12/31	5/00	1	020856	020856	20700	GAL TANK		43,422.82	34,738.25
PETRO-CANADA EXPLORATION	84/12/31	5/00	2	020857	020858	20700	GAL TANK		86,845.64	69,476.50

LESSEE NAME	EXPIRATION DATE	TERM	QUAN TITY	SERIAL FRM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLERAL VALUE
PETROSAR LIMITED	84/12/31	5/00	1	020859	020859	20700	GAL	TANK	33,420.17	26,736.13
PETRO-CANADA EXPLORATION	84/12/31	5/00	1	020861	020861	20700	GAL	TANK	41,773.14	33,418.51
PETRO-CANADA EXPLORATION	84/12/31	5/00	1	020862	020862	20800	GAL	TANK	42,550.64	34,040.51
PETRO-CANADA EXPLORATION	84/05/31	5/00	1	020863	020863	20700	GAL	TANK	42,550.64	34,040.51
PETROSAR LIMITED	84/12/31	5/00	2	020864	020865	20700	GAL	TANK	85,101.28	68,081.02
SHELL CANADA LIMITED	84/04/30	5/00	1	020866	020866	20700	GAL	TANK	43,422.82	34,738.25
OCELOT INDUSTRIES, LTD.	87/05/31	5/00	2	020867	020868	20700	GAL	TANK	85,973.46	68,778.76
PETRO-CANADA EXPLORATION	84/12/31	5/00	1	020869	020869	20700	GAL	TANK	42,550.64	34,040.51
OCELOT INDUSTRIES, LTD.	87/05/31	5/00	2	020870	020871	20700	GAL	TANK	75,888.94	60,711.15
PETRO-CANADA EXPLORATION	84/12/31	5/00	3	020872	020874	20700	GAL	TANK	125,319.42	100,255.53
ROHM AND HAAS COMPANY	85/01/31	10/00	5	025779	025783	25E00	GAL	TANK	217,557.56	174,046.04
MURIL OIL CORPORATION	84/03/31	5/00	2	025784	025785	25800	GAL	TANK	86,258.30	69,006.64
KALAMA CHEMICALS, INC	90/02/28	15/00	1	028252	028252	20500	GAL	TANK	111,860.34	89,488.27
MIDWEST SOLVENTS CO.	83/07/31	1/00	6	029650	029655	30700	GAL	TANK	251,693.04	201,354.43
GRAIN PROCESSING CORP	90/02/28	15/00	4	029656	029659	30700	GAL	TANK	172,489.54	137,991.62
NATIONAL STARCH AND	85/02/28	5/00	1	029660	029650	30700	GAL	TANK	42,888.70	34,310.96
IRVING OIL COMPANY LTD	84/12/31	5/00	12	029661	029672	30700	GAL	TANK	535,471.41	428,377.10
UNION CARBIDE CORPORATION	85/02/28	5/00	1	029673	029673	30700	GAL	TANK	43,483.37	34,786.69
GRAIN PROCESSING CORP	83/04/30	5/00	1	029674	029674	30700	GAL	TANK	43,599.53	34,879.62
ADM TRANSPORTATION CO. A	84/05/31	1/10	2	029675	029676	30700	GAL	TANK	87,199.06	69,759.24
MILE-HIGH RAILCAR SERVICE	83/06/30	0/04	1	029677	029677	30700	GAL	TANK	43,599.53	34,879.62
EXXON CHEMICAL AMERICAS	84/11/30	3/00	2	029678	029679	30700	GAL	TANK	86,757.07	69,405.64
TRANSPORTATION EQUIP., IN	84/04/30	1/00	1	029680	029680	30700	GAL	TANK	43,157.61	34,526.02
E. I. DUPONT DE NEMOURS	84/07/31	3/00	10	029681	029690	30700	GAL	TANK	431,140.87	344,912.67
ARCHER DANIELS MIDLAND CO	0/00/00	0/06	1	029691	029691	30700	GAL	TANK	43,563.59	34,850.87
E. I. DUPONT DE NEMOURS	84/07/31	2/03	5	029692	029696	30700	GAL	TANK	216,750.38	173,400.29
TRANSPORTATION EQUIP., IN	84/04/30	1/00	1	029697	029697	30700	GAL	TANK	43,158.99	34,527.19
E. I. DUPONT DE NEMOURS	84/07/31	1/00	2	029698	029699	30700	GAL	TANK	86,339.29	69,071.42
E. I. DUPONT DE NEMOURS	83/08/31	5/00	4	029759	029762	30700	GAL	TANK	170,476.28	136,381.01
ARCHER DANIELS MIDLAND CO	0/00/00	0/06	1	029763	029763	30700	GAL	TANK	42,578.63	34,062.90
ENDASA	85/12/31	1/06	2	030712	030713	C2000	CU FT	HOPPER	57,177.20	45,741.76
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030714	030714	02000	CU FT	HOPPER	28,648.70	22,918.96
ENDASA	85/12/31	1/06	1	030715	030715	02000	CU FT	HOPPER	28,528.50	22,822.80
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030716	030716	02000	CU FT	HOPPER	28,528.50	22,822.80
ENDASA	83/05/31	0/01	4	030724	030727	02000	CU FT	HOPPER	114,114.00	91,291.20
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030728	030728	02000	CU FT	HOPPER	28,528.50	22,822.80
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030739	030739	02000	CU FT	HOPPER	28,528.50	22,822.80
ENDASA	85/01/01	1/08	4	030743	030746	02000	CU FT	HOPPER	114,715.02	91,772.00
ENCASA, S.A. DE C.V.	90/12/31	0/00	1	030747	030747	02000	CU FT	HOPPER	28,528.50	22,822.80
ENDASA	85/05/31	3/00	10	030748	030757	02000	CU FT	HOPPER	285,285.00	228,228.00
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030758	030758	02000	CU FT	HOPPER	28,528.50	22,822.80
ENDASA	85/12/31	1/06	2	030759	030760	02000	CU FT	HOPPER	57,057.00	45,645.60
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030761	030761	02000	CU FT	HOPPER	28,528.50	22,822.80
ENDASA	83/08/31	0/04	3	030762	030764	02000	CU FT	HOPPER	87,027.93	69,622.32
ENCASA, S.A. DE C.V.	90/12/31	0/00	1	030765	030765	02000	CU FT	HOPPER	29,009.31	23,207.44
ENDASA	83/08/31	0/04	2	030766	030767	02000	CU FT	HOPPER	58,018.62	46,414.88
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030768	030768	02000	CU FT	HOPPER	29,009.31	23,207.44
ENDASA	87/01/30	3/06	2	030769	030770	02000	CU FT	HOPPER	57,778.22	46,222.56
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030771	030771	02000	CU FT	HOPPER	29,009.31	23,207.44
ENDASA	83/05/31	0/01	2	030772	030773	02000	CU FT	HOPPER	57,537.81	46,030.24
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030774	030774	C2000	CU FT	HOPPER	29,009.31	23,207.44

LESSEE AND VALUATION OF ENCUMBERED CARS
ENCUM CODE : 7602

LESSEE NAME	EXPIRATION DATE	TERM LEASE TITY	QUAN	SERIAL FROM	TO	CAPA	DESC CITY	RIPOTION TYPE	AAR VALUE	CULLERAL VALUE
ENDASA	87/01/30	3/06	4	030775	030778	02000	CU FT	HOPPER	115,556.43	92,445.12
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030779	030779	02000	CU FT	HOPPER	28,648.70	22,918.96
ENDASA	83/08/31	0/04	1	030780	030780	02000	CU FT	HOPPER	29,009.31	23,207.44
ENDASA, S.A. DE C.V.	90/12/31	0/00	3	030781	030783	02000	CU FT	HOPPER	86,547.12	69,237.68
ENCASA	83/08/31	0/04	1	030784	030784	02000	CU FT	HOPPER	29,009.31	23,207.44
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030785	030785	02000	CU FT	HOPPER	29,009.31	23,207.44
ENDASA	84/10/31	1/04	3	030792	030794	02000	CU FT	HOPPER	86,066.31	68,853.04
ENDASA, S.A. DE C.V.	90/12/31	0/00	4	030796	030799	02000	CU FT	HOPPER	114,114.00	91,291.20
ENDASA	83/08/31	0/04	1	030800	030800	02000	CU FT	HOPPER	28,528.50	22,822.80
ENCASA, S.A. DE C.V.	90/12/31	0/00	5	030801	030805	02000	CU FT	HOPPER	142,642.50	114,114.00
ENDASA	87/01/30	3/06	1	030806	030806	02000	CU FT	HOPPER	28,528.50	22,822.80
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030807	030807	02000	CU FT	HOPPER	28,528.50	22,822.80
ENDASA, S.A. DE C.V.	90/12/31	0/00	2	030809	030810	02000	CU FT	HOPPER	57,057.00	45,645.60
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	030842	030842	02000	CU FT	HOPPER	28,528.50	22,822.80
ENCASA, S.A. DE C.V.	90/12/31	0/00	4	030849	030852	02000	CU FT	HOPPER	114,114.00	91,291.20
ENDASA, S.A. DE C.V.	90/12/31	0/00	5	030886	030890	02000	CU FT	HOPPER	142,642.50	114,114.00
CANPOTEX LTD.	86/12/31	5/00	7	038500	038506	03800	CU FT	HOPPER	286,555.64	229,244.47
CANPOTEX LTD.	86/12/31	5/00	29	038508	038536	03800	CU FT	HOPPER	1,187,159.08	949,727.09
CANPOTEX LTD.	86/12/31	5/00	1	038538	038538	03800	CU FT	HOPPER	40,936.52	32,749.21
CANPOTEX LTD.	86/12/31	5/00	8	038540	038547	03800	CU FT	HOPPER	327,492.16	261,993.68
CANPOTEX LTD.	86/12/31	5/00	5	038549	038553	03800	CU FT	HOPPER	204,682.60	163,746.05
SYNKOLOID CO OF CANADA	85/06/30	5/00	2	038740	038741	03800	CU FT	HOPPER	66,879.32	53,503.44
POTASH COMPANY OF AMERICA	82/12/31	5/00	4	038742	038745	03800	CU FT	HOPPER	133,758.64	107,006.88
DCTAR INC	87/01/31	5/00	1	038746	038746	03800	CU FT	HOPPER	33,439.66	26,751.72
POTASH COMPANY OF AMERICA	82/12/31	5/00	1	038747	038747	03800	CU FT	HOPPER	33,439.66	26,751.72
POTASH COMPANY OF AMERICA	82/12/31	5/00	15	038749	038763	03800	CU FT	HOPPER	501,594.90	401,275.80
DCTAR INC	87/01/31	5/00	1	038764	038764	03800	CU FT	HOPPER	33,439.66	26,751.72
POTASH COMPANY OF AMERICA	82/12/31	5/00	14	038765	038778	03800	CU FT	HOPPER	468,155.24	374,524.08
CANPOTEX LTD.	86/12/31	5/00	3	038779	038781	03800	CU FT	HOPPER	100,318.98	80,255.16
POTASH COMPANY OF AMERICA	82/12/31	5/00	1	038782	038782	03800	CU FT	HOPPER	33,439.66	26,751.72
CANPOTEX LTD.	86/12/31	5/00	4	038784	038787	03800	CU FT	HOPPER	133,758.64	107,006.88
POTASH COMPANY OF AMERICA	82/12/31	5/00	3	038788	038790	03800	CU FT	HOPPER	100,318.98	80,255.16
DGDTAR INC	87/01/31	5/00	1	038791	038791	03800	CU FT	HOPPER	33,439.66	26,751.72
POTASH COMPANY OF AMERICA	82/12/31	5/00	14	038794	038807	03800	CU FT	HOPPER	468,155.24	374,524.08
ALLIED CANADA INC.	85/08/31	5/00	10	038808	038817	03800	CU FT	HOPPER	334,396.60	267,517.20
POTASH COMPANY OF AMERICA	82/12/31	5/00	6	038818	038823	03800	CU FT	HOPPER	200,637.96	160,510.32
POTASH COMPANY OF AMERICA	82/12/31	5/00	7	038825	038831	03800	CU FT	HOPPER	234,077.62	187,262.04
IRVING PULP AND PAPER CO.	87/04/30	5/00	1	038832	038832	03800	CU FT	HOPPER	33,439.66	26,751.72
POTASH COMPANY OF AMERICA	82/12/31	5/00	7	038833	038839	03800	CU FT	HOPPER	234,077.62	187,262.04
CCWINCO LTD	83/12/31	5/00	2	038840	038841	03800	CU FT	HOPPER	66,879.32	53,503.44
POTASH COMPANY OF AMERICA	82/12/31	5/00	1	038842	038842	03800	CU FT	HOPPER	33,439.66	26,751.72
ROEVAL AND SAGUENAY RWY	85/08/31	5/00	2	038843	038844	03800	CU FT	HOPPER	66,879.32	53,503.44
POTASH COMPANY OF AMERICA	82/12/31	5/00	5	038845	038849	03800	CU FT	HOPPER	167,198.30	133,758.60
BORDEN CHEMICAL COMPANY	86/10/31	12/00	7	046924	046930	04800	CU FT	HOPPER	222,244.89	177,795.89
NORTHEAST TERMINAL	90/02/28	15/00	1	046936	046936	04800	CU FT	HOPPER	30,593.02	24,474.41
NORTHEAST TERMINAL	90/02/28	15/00	1	046938	046938	04800	CU FT	HOPPER	30,485.99	24,388.79
NORTHEAST TERMINAL	90/02/28	15/00	5	046940	046944	04800	CU FT	HOPPER	159,134.88	127,307.89
NORTHEAST TERMINAL	90/02/28	15/00	1	046946	046946	04800	CU FT	HOPPER	30,422.92	24,338.33
NORTHEAST TERMINAL	90/02/28	15/00	4	046948	046951	04800	CU FT	HOPPER	122,203.91	97,763.11
NORTHEAST TERMINAL	90/02/28	15/00	3	046953	046955	04800	CU FT	HOPPER	91,572.40	73,257.91
NORTHEAST TERMINAL	90/01/31	15/00	2	046959	046960	04800	CU FT	HOPPER	63,547.16	50,837.72

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLERAL VALUE
THOMPSON FARMERS COOP	90/02/28	15/00	10	046961	046970	04800	CU FT	HOPPER	303.831.13	243.064.86
SLCCAN FOREST PRODUCTS	80/12/31	0/10	9	053241	053249	05200	FEET	FLAT	252.190.80	201.752.64
KALIUM CHEMICALS LTD	0/00/00	0/03	1	056070	056070	04800	CU FT	HOPPER	31.589.34	25.271.47
TIDEWATER GRAIN CO.	83/04/30	0/06	1	056071	056071	04800	CU FT	HOPPER	31.589.34	25.271.47
KALIUM CHEMICALS LTD	0/00/00	0/03	3	056072	056074	04800	CU FT	HOPPER	94.768.02	75.814.41
TIDEWATER GRAIN CO.	88/04/30	0/06	4	056075	056078	04800	CU FT	HOPPER	126.357.36	101.085.88
LANDMARK INCORPORATED	0/00/00	1/00	1	056084	056084	04800	CU FT	HOPPER	31.938.19	25.550.55
ICG RAILROAD COMPANY	0/00/00	0/03	1	056085	056085	04800	CU FT	HOPPER	31.938.19	25.550.55
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	056086	056086	04800	CU FT	HOPPER	32.076.85	25.661.48
CANADIAN NATIONAL RAILWAY	0/00/00	0/03	1	056087	056087	04800	CU FT	HOPPER	32.076.85	25.661.48
LANDMARK, INCORPORATED	0/00/00	1/00	1	056088	056088	04800	CU FT	HOPPER	32.076.85	25.661.48
CANADIAN NATIONAL RAILWAY	0/00/00	0/03	1	056089	056089	04800	CU FT	HOPPER	32.076.85	25.661.48
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	056090	056090	04800	CU FT	HOPPER	32.076.85	25.661.48
PILLSBURY COMPANY	83/01/31	0/04	1	056091	056091	04800	CU FT	HOPPER	32.076.85	25.661.48
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	056092	056092	04800	CU FT	HOPPER	32.076.85	25.661.48
FARMERS COOP CO.	84/05/31	1/00	1	056093	056093	04800	CU FT	HOPPER	32.076.85	25.661.48
TIDEWATER GRAIN CO.	88/04/30	0/06	1	056094	056094	04800	CU FT	HOPPER	32.076.85	25.661.48
CANADIAN NATIONAL RAILWAY	0/00/00	0/03	1	056095	056095	04800	CU FT	HOPPER	32.076.85	25.661.48
ICG RAILROAD COMPANY	0/00/00	0/03	1	056096	056096	04800	CU FT	HOPPER	31.938.19	25.550.55
LANDMARK, INCORPORATED	0/00/00	1/00	1	056097	056097	04800	CU FT	HOPPER	32.076.85	25.661.48
TICEWATER GRAIN CO.	88/04/30	0/06	1	056098	056098	04800	CU FT	HOPPER	32.076.85	25.661.48
F R URR GRAIN COMPANY	83/07/31	5/00	1	056099	056099	04800	CU FT	HOPPER	31.938.19	25.550.55
PILLSBURY COMPANY	83/01/31	0/04	1	056100	056100	04800	CU FT	HOPPER	31.938.19	25.550.55
KALIUM CHEMICALS LTD	0/00/00	0/03	1	056101	056101	04800	CU FT	HOPPER	31.938.19	25.550.55
CANADIAN NATIONAL RAILWAY	0/00/00	0/03	1	056102	056102	04800	CU FT	HOPPER	31.938.19	25.550.55
TICEWATER GRAIN CO.	88/04/30	0/06	1	056103	056103	04800	CU FT	HOPPER	31.938.19	25.550.55
ATCHISON TOPEKA AND	83/06/30	1/00	1	056104	056104	04800	CU FT	HOPPER	31.938.19	25.550.55
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	056105	056105	04800	CU FT	HOPPER	31.938.19	25.550.55
LANDMARK INCORPORATED	0/00/00	1/00	1	056106	056106	04800	CU FT	HOPPER	31.938.19	25.550.55
ICG RAILROAD COMPANY	0/00/00	0/03	1	056107	056107	04800	CU FT	HOPPER	32.076.85	25.661.48
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	056108	056108	04800	CU FT	HOPPER	32.076.85	25.661.48
ATCHISON TOPEKA AND	83/06/30	1/00	1	056109	056109	04800	CU FT	HOPPER	32.076.85	25.661.48
TIDEWATER GRAIN CO.	88/04/30	0/06	1	056110	056110	04800	CU FT	HOPPER	32.076.85	25.661.48
PILLSBURY COMPANY	83/01/31	0/04	1	056111	056111	04800	CU FT	HOPPER	32.076.85	25.661.48
ICG RAILROAD COMPANY	0/00/00	0/03	1	056112	056112	04800	CU FT	HOPPER	31.938.19	25.550.55
TIDEWATER GRAIN CO.	83/04/30	0/06	1	056113	056113	04800	CU FT	HOPPER	32.076.85	25.661.48
LANDMARK, INCORPORATED	0/00/00	1/00	1	056114	056114	04800	CU FT	HOPPER	32.076.85	25.661.48
ICG RAILROAD COMPANY	0/00/00	0/03	2	056115	056116	04800	CU FT	HOPPER	63.876.38	51.101.10
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	056117	056117	04800	CU FT	HOPPER	31.938.19	25.550.55
NORTH CENTRAL OKLAHOMA FW	87/12/31	4/00	1	056118	056118	04800	CU FT	HOPPER	31.938.19	25.550.55
TIDEWATER GRAIN CO.	88/04/30	0/06	1	056119	056119	04800	CU FT	HOPPER	31.938.19	25.550.55
TANORA STAPLEHURST COOP	83/03/31	5/00	5	056675	056679	04800	CU FT	HOPPER	156.961.05	125.568.80
WOLVERTON CO OP	83/03/31	7/06	4	056680	056683	04800	CU FT	HOPPER	125.568.84	100.455.04
CANADIAN NATIONAL RAILWAY	0/00/00	0/03	1	056684	056684	04800	CU FT	HOPPER	31.392.21	25.113.76
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	056686	056686	04800	CU FT	HOPPER	31.392.21	25.113.76
TIDEWATER GRAIN CO.	88/04/30	0/06	1	056687	056687	04800	CU FT	HOPPER	31.392.21	25.113.76
ATCHISON TOPEKA AND	83/06/30	1/00	1	056688	056688	04800	CU FT	HOPPER	31.392.21	25.113.76
NORTH CENTRAL OKLAHOMA FW	87/12/31	4/00	1	056689	056689	04800	CU FT	HOPPER	31.392.21	25.113.76
ICG RAILROAD COMPANY	0/00/00	0/03	1	056690	056690	04800	CU FT	HOPPER	31.392.21	25.113.76
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	057310	057310	04800	CU FT	HOPPER	29.759.92	23.807.93
I S JOSEPH COMPANY INC	83/09/30	0/03	2	057312	057313	04800	CU FT	HOPPER	59.535.87	47.628.68

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LESSEE NAME	EXPIRATION DATE	TERM LEASE TITY	QUAN	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLERAL VALUE
TIDEWATER GRAIN CO.	88/04/30	0/06	5	057314	057318	04800	CU FT	HOPPER	148,352.64	118,682.10
I S JOSEPH COMPANY INC	83/09/30	0/03	2	057319	057320	04800	CU FT	HOPPER	59,207.81	47,366.24
TIDEWATER GRAIN CO.	88/04/30	0/06	2	057321	057322	04800	CU FT	HOPPER	59,228.53	47,382.81
I S JOSEPH COMPANY INC	83/09/30	0/03	2	057323	057324	04800	CU FT	HOPPER	59,239.32	47,391.45
ATCHISON TOPEKA AND	0/00/00	1/00	1	057325	057325	04800	CU FT	HOPPER	29,666.55	23,733.24
I S JOSEPH COMPANY INC	83/09/30	0/03	2	057326	057327	04800	CU FT	HOPPER	59,969.86	47,975.88
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057328	057328	04800	CU FT	HOPPER	29,749.49	23,799.59
I S JOSEPH COMPANY INC	83/09/30	0/03	7	057329	057335	04800	CU FT	HOPPER	208,469.84	166,775.84
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057336	057336	04800	CU FT	HOPPER	29,715.56	23,772.44
TIDEWATER GRAIN CO.	88/04/30	0/06	1	057337	057337	04800	CU FT	HOPPER	29,770.06	23,816.04
I S JOSEPH COMPANY INC	83/09/30	0/03	1	057338	057338	04800	CU FT	HOPPER	29,716.46	23,773.16
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057339	057339	04800	CU FT	HOPPER	29,753.98	23,803.18
I S JCSEPH COMPANY INC	83/09/30	0/03	1	057340	057340	04800	CU FT	HOPPER	29,707.57	23,766.05
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057341	057341	04800	CU FT	HOPPER	29,981.87	23,985.49
I S JOSEPH COMPANY INC	83/09/30	0/03	1	057342	057342	04800	CU FT	HOPPER	29,790.69	23,832.55
ATCHISON TOPEKA AND	0/00/00	1/00	1	057343	057343	04800	CU FT	HOPPER	29,768.72	23,814.97
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057345	057345	04800	CU FT	HOPPER	29,634.14	23,707.31
I S JOSEPH COMPANY INC	83/09/30	0/03	8	057346	057363	04800	CU FT	HOPPER	238,112.63	190,490.06
TIDEWATER GRAIN CO.	88/04/30	0/06	1	057354	057354	04800	CU FT	HOPPER	29,734.26	23,787.40
I S JOSEPH COMPANY INC	83/09/30	0/03	1	057355	057355	04800	CU FT	HOPPER	29,793.28	23,834.62
TIDEWATER GRAIN CO.	88/04/30	0/06	1	057356	057356	04800	CU FT	HOPPER	29,807.92	23,846.33
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057357	057357	04800	CU FT	HOPPER	29,952.87	23,962.29
I S JOSEPH COMPANY INC	83/09/30	0/03	6	057358	057363	04800	CU FT	HOPPER	178,972.25	143,177.77
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057364	057364	04800	CU FT	HOPPER	32,814.50	26,251.60
TIDEWATER GRAIN CO.	88/04/30	0/06	1	057365	057365	04800	CU FT	HOPPER	32,507.87	26,326.29
I S JOSEPH COMPANY INC	83/09/30	0/03	1	057366	057366	04800	CU FT	HOPPER	32,812.02	26,249.61
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057367	057367	04800	CU FT	HOPPER	32,753.59	26,202.87
I S JOSEPH COMPANY INC	83/09/30	0/03	1	057368	057368	04800	CU FT	HOPPER	32,774.68	26,249.74
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057369	057369	04800	CU FT	HOPPER	32,906.56	26,325.24
I S JOSEPH COMPANY INC	83/09/30	0/03	1	057370	057370	04800	CU FT	HOPPER	32,812.57	26,250.05
ATCHISON TOPEKA AND	0/00/00	1/00	1	057371	057371	04800	CU FT	HOPPER	32,754.38	26,203.50
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057372	057372	04800	CU FT	HOPPER	32,818.50	26,254.80
TIDEWATER GRAIN CO.	88/04/30	0/06	1	057373	057373	04800	CU FT	HOPPER	32,840.62	26,272.49
I S JOSEPH COMPANY INC	83/09/30	0/03	2	057374	057375	04800	CU FT	HOPPER	65,649.66	52,519.72
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057376	057376	04800	CU FT	HOPPER	32,872.42	26,297.93
TIDEWATER GRAIN CO.	85/04/30	0/06	1	057377	057377	04800	CU FT	HOPPER	32,978.40	26,382.72
I S JCSEPH COMPANY INC	83/09/30	0/03	2	057378	057379	04800	CU FT	HOPPER	65,529.67	52,423.73
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	2	057380	057381	04800	CU FT	HOPPER	65,571.66	52,457.32
CONTINENTAL GRAIN COMPANY	82/11/30	7/06	1	057382	057382	04800	CU FT	HOPPER	32,876.29	26,301.03
TIDEWATER GRAIN CO.	88/04/30	0/06	1	057383	057383	04800	CU FT	HOPPER	33,041.25	26,433.00
I S JCSEPH COMPANY INC	83/09/30	0/03	1	057384	057384	04800	CU FT	HOPPER	32,991.09	26,392.87
I S JOSEPH COMPANY INC	83/09/30	0/03	2	057394	057395	04800	CU FT	HOPPER	65,649.33	52,519.46
CONTINENTAL GRAIN COMPANY	82/11/30	7/06	1	057398	057398	04800	CU FT	HOPPER	33,174.28	26,539.42
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	2	057399	057400	04800	CU FT	HOPPER	66,340.93	53,072.73
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	2	057402	057403	04800	CU FT	HOPPER	66,218.53	52,974.82
CONTINENTAL GRAIN COMPANY	82/11/30	7/06	1	057404	057404	04800	CU FT	HOPPER	33,123.68	26,498.94
I S JOSEPH COMPANY INC	83/09/30	0/03	1	057405	057405	04800	CU FT	HOPPER	33,166.75	26,533.40
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	057406	057406	04800	CU FT	HOPPER	33,151.78	26,521.42
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	057441	057441	04800	CU FT	HOPPER	30,320.99	24,256.79
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	3	057444	057446	04800	CU FT	HOPPER	90,530.61	72,424.48
LANDMARK INCORPORATED	83/10/31	1/00	3	057448	057450	04800	CU FT	HOPPER	90,364.64	72,291.70

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LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLERAL VALUE
FARMERS ELEVATOR CCOP	82/09/30	7/06	1	057451	057451	04800	CU FT	HOPPER	30,085.28	24,068.22
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	2	057452	057453	04800	CU FT	HOPPER	60,251.74	48,201.39
LANDMARK INCORPORATED	83/10/31	1/00	1	057454	057454	04800	CU FT	HOPPER	30,170.88	24,136.70
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	057455	057455	04800	CU FT	HOPPER	30,148.80	24,119.04
LANDMARK INCORPORATED	83/10/31	1/00	2	057456	057457	04800	CU FT	HOPPER	60,525.39	48,420.31
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	2	057458	057459	04800	CU FT	HOPPER	60,289.51	48,231.60
LANDMARK INCORPORATED	83/10/31	1/00	1	057460	057460	04800	CU FT	HOPPER	30,245.56	24,196.44
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	2	057461	057462	04800	CU FT	HOPPER	60,572.45	48,457.95
LANDMARK INCORPORATED	83/10/31	1/00	3	057463	057465	04800	CU FT	HOPPER	90,482.29	72,385.82
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	057466	057466	04800	CU FT	HOPPER	30,215.62	24,172.49
LANDMARK INCORPORATED	83/10/31	1/00	1	057467	057467	04800	CU FT	HOPPER	30,337.29	24,269.83
NORTH AMERICAN CAR (CANAD)	07/00/00	15/00	1	057469	057469	04800	CU FT	HOPPER	30,182.21	24,145.76
LANDMARK INCORPORATED	83/10/31	1/00	3	057470	057472	04800	CU FT	HOPPER	50,492.72	72,394.16
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	057473	057473	04800	CU FT	HOPPER	30,117.25	24,093.80
LANDMARK INCORPORATED	83/10/31	1/00	2	057474	057475	04800	CU FT	HOPPER	63,465.43	50,772.33
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	057476	057476	04800	CU FT	HOPPER	33,160.75	26,528.60
LANDMARK INCORPORATED	83/10/31	1/00	1	057477	057477	04800	CU FT	HOPPER	33,217.15	26,573.72
PILLSBURY COMPANY	83/03/15	0/01	1	057478	057478	04800	CU FT	HOPPER	33,215.04	26,572.03
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	057479	057479	04800	CU FT	HOPPER	33,224.33	26,579.46
LANDMARK INCORPORATED	83/10/31	1/00	1	057480	057480	04800	CU FT	HOPPER	33,254.13	26,603.30
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	057481	057481	04800	CU FT	HOPPER	33,301.57	26,641.25
LANDMARK INCORPORATED	83/10/31	1/00	1	057482	057482	04800	CU FT	HOPPER	33,485.59	26,788.47
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	057483	057483	04800	CU FT	HOPPER	33,462.55	26,770.04
LANDMARK INCORPORATED	83/10/31	1/00	1	057484	057484	04800	CU FT	HOPPER	33,298.83	26,639.06
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	057485	057485	04800	CU FT	HOPPER	33,027.77	26,422.21
LANDMARK INCORPORATED	83/10/31	1/00	1	057486	057486	04800	CU FT	HOPPER	33,270.47	26,616.37
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	2	057487	057488	04800	CU FT	HOPPER	66,663.80	53,331.03
PILLSBURY COMPANY	83/03/15	0/01	1	057489	057489	04800	CU FT	HOPPER	33,560.00	26,848.00
LANDMARK INCORPORATED	83/10/31	1/00	1	057490	057490	04800	CU FT	HOPPER	33,324.87	26,659.89
WESTVACO CORPORATION	89/11/30	15/00	1	058406	058406	05900	CU FT	HOPPER	61,678.19	49,342.55
JOHNS MANVILLE SALES CORP	87/11/30	10/00	3	058407	058409	05900	CU FT	HOPPER	185,577.19	148,461.75
JOHNS MANVILLE SALES CORP	87/11/30	10/00	1	058418	058418	05900	CU FT	HOPPER	63,075.03	50,940.02
WESTVACO CORPORATION	89/11/30	15/00	1	058419	058419	05900	CU FT	HOPPER	49,476.59	39,581.27
AMERICAN CYANAMID COMPANY	87/08/31	5/00	1	058420	058420	05900	CU FT	HOPPER	49,476.60	39,581.28
WESTVACO CORPORATION	89/11/30	15/00	4	058421	058424	05900	CU FT	HOPPER	194,427.39	155,541.89
CHEVRON U S A INC	87/06/30	10/00	1	058425	058425	05900	CU FT	HOPPER	48,817.90	39,054.32
WESTVACO CORPORATION	89/11/30	15/00	6	058426	058431	05900	CU FT	HOPPER	292,884.86	234,307.87
CHEVRON U S A INC	87/06/30	10/00	1	058432	058432	05900	CU FT	HOPPER	48,113.83	38,491.06
WESTVACO CORPORATION	89/11/30	15/00	2	058433	058434	05500	CU FT	HOPPER	93,811.68	76,649.34
SHELL OIL COMPANY	87/05/31	12/00	9	058451	058459	05900	CU FT	HOPPER	374,592.34	299,673.83
IMPERIAL OIL LIMITED	87/01/31	5/00	1	058460	058460	05900	CU FT	HOPPER	51,965.53	41,572.42
KELLOGG COMPANY	86/05/31	5/00	1	058520	058520	05900	CU FT	HOPPER	39,517.45	31,613.96
IMPERIAL OIL	87/02/28	5/00	1	058523	058523	05900	CU FT	HOPPER	40,533.62	32,426.89
INTER PAK TERMINALS	84/06/30	5/00	15	058586	058600	05800	CU FT	HOPPER	690,476.63	552,381.23
PRAIRIE TRUNK RW	0/00/00	5/00	2	063231	063232	04800	CU FT	HOPPER	73,731.16	66,358.04
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063233	063233	04800	CU FT	HOPPER	36,865.58	33,179.02
PRAIRIE TRUNK RW	0/00/00	5/00	1	063234	063234	04800	CU FT	HOPPER	36,865.58	33,179.02
CHICAGO & NORTH WESTERN S	84/03/31	0/07	5	063235	063239	04800	CU FT	HOPPER	184,327.90	165,895.10
PRAIRIE TRUNK RW	0/00/00	5/00	1	063705	063705	04800	CU FT	HOPPER	38,250.59	34,425.53
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063706	063706	04800	CU FT	HOPPER	38,124.90	34,312.41
IOWA RR	84/07/31	1/00	1	063707	063707	04800	CU FT	HOPPER	38,250.59	34,425.53

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CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063708	063708	04800 CU FT	HOPPER	38,250.59	34,425.53
ICG RAILROAD COMPANY	0/00/00	0/03	1	063709	063709	04800 CU FT	HOPPER	38,250.59	34,425.53
FAYETTE COUNTY COOP.	83/02/28	0/03	1	063710	063710	04800 CU FT	HOPPER	38,124.90	34,312.41
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063711	063711	04800 CU FT	HOPPER	38,250.59	34,425.53
PRAIRIE TRUNK RW	0/00/00	5/00	1	063712	063712	04800 CU FT	HOPPER	38,250.59	34,425.53
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063713	063713	04800 CU FT	HOPPER	38,124.90	34,312.41
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	3	063714	063716	04800 CU FT	HOPPER	114,374.70	102,937.23
TIDEWATER GRAIN CO.	88/04/30	0/06	2	063717	063718	04800 CU FT	HOPPER	76,375.49	68,737.94
PRAIRIE TRUNK RW	0/00/00	5/00	1	063719	063719	04800 CU FT	HOPPER	38,124.90	34,312.41
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063720	063720	04800 CU FT	HOPPER	38,124.90	34,312.41
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	1	063721	063721	04800 CU FT	HOPPER	38,250.59	34,425.53
TIDEWATER GRAIN CO.	88/04/30	0/06	2	063722	063723	04800 CU FT	HOPPER	76,501.18	68,851.06
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063724	063724	04800 CU FT	HOPPER	38,250.59	34,425.53
PRAIRIE TRUNK RW	0/00/00	5/00	2	063725	063726	04800 CU FT	HOPPER	76,501.18	68,851.06
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063727	063727	04800 CU FT	HOPPER	38,250.59	34,425.53
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063728	063728	04800 CU FT	HOPPER	38,250.59	34,425.53
PRAIRIE TRUNK RW	0/00/00	5/00	1	063729	063729	04800 CU FT	HOPPER	38,250.59	34,425.53
IOWA RR	84/07/31	1/00	1	063730	063730	04800 CU FT	HOPPER	38,250.59	34,425.53
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	1	063731	063731	04800 CU FT	HOPPER	38,250.59	34,425.53
CHICAGO & NORTH WESTERN S	83/03/15	1/00	1	063732	063732	04800 CU FT	HOPPER	38,250.59	34,425.53
LAYNE & MYERS GRAIN CO IN	0/00/00	1/00	1	063733	063733	04800 CU FT	HOPPER	38,124.90	34,312.41
CHICAGO & NORTH WESTERN S	84/03/31	0/07	2	063734	063735	04800 CU FT	HOPPER	76,249.80	68,624.82
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063736	063736	04800 CU FT	HOPPER	37,999.21	34,199.28
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	2	063737	063738	04800 CU FT	HOPPER	76,124.11	68,311.69
LAYNE & MYERS GRAIN CO IN	0/00/00	1/00	1	063739	063739	04800 CU FT	HOPPER	38,124.90	34,312.41
NATIONAL STARCH AND	87/01/31	12/00	2	072108	072109	20800 GAL	TANK	90,115.44	72,092.34
NATIONAL STARCH AND	87/01/31	12/00	2	072111	072112	20800 GAL	TANK	90,115.48	72,092.37
A E STALEY MFG COMPANY	90/03/31	15/00	1	072134	072134	20800 GAL	TANK	45,658.74	36,526.99
C S P FOODS LTD	87/07/31	0/09	2	072135	072136	20800 GAL	TANK	91,317.42	73,053.93
C S P FOODS LTD	87/07/31	0/09	1	072137	072137	20900 GAL	TANK	45,058.74	36,526.99
C S P FOODS LTD	87/07/31	0/09	1	072138	072138	20800 GAL	TANK	45,658.74	36,526.99
A E STALEY MFG COMPANY	90/03/31	15/00	1	072138	072138	20800 GAL	TANK	45,658.74	36,526.99
C S P FOODS LTD	87/07/31	0/09	1	072139	072139	20800 GAL	TANK	45,658.74	36,526.99
A E STALEY MFG COMPANY	90/03/31	15/00	6	072140	072145	20800 GAL	TANK	274,718.54	219,774.79
A E STALEY MFG COMPANY	90/03/31	15/00	1	072146	072146	20700 GAL	TANK	45,811.96	36,649.56
A E STALEY MFG COMPANY	90/03/31	15/00	2	072147	072148	20800 GAL	TANK	91,623.92	73,299.12
UNION CHEMICALS DIVISION	85/02/28	3/00	10	072150	072159	20800 GAL	TANK	451,417.97	361,134.33
GEORGIA PACIFIC CORP	87/05/31	12/00	22	072169	072190	20800 GAL	TANK	1,136,199.51	908,959.51
AIR PRODUCTS AND CHEM INC	87/06/30	12/00	8	072191	072198	20800 GAL	TANK	382,296.33	305,837.02
MORTELL COMPANY	86/02/28	4/05	3	072199	072201	20800 GAL	TANK	143,674.46	114,939.53
AIR PRODUCTS AND CHEM INC	90/09/30	15/00	4	072202	072205	20500 GAL	TANK	234,830.00	187,864.00
AIR PRODUCTS AND CHEM INC	90/09/30	15/00	1	072206	072206	20800 GAL	TANK	58,750.46	47,000.36
AIR PRODUCTS AND CHEM INC	90/09/30	15/00	2	072207	072208	20500 GAL	TANK	122,425.48	97,940.38
AIR PRODUCTS AND CHEM INC	90/09/30	15/00	1	072209	072209	20600 GAL	TANK	63,718.00	50,974.46
AIR PRODUCTS AND CHEM INC	90/09/30	15/00	8	072210	072217	20500 GAL	TANK	476,833.42	381,466.71
ALLIED CHEMICAL CORP	85/07/31	5/00	1	072218	072218	20800 GAL	TANK	48,223.15	38,578.52
UNION CHEMICALS DIVISION	85/02/28	3/00	1	072219	072219	20800 GAL	TANK	46,987.23	37,589.78
ALLIED CHEMICAL CORP	85/07/31	5/00	1	072220	072220	20800 GAL	TANK	48,296.98	38,637.56
WEYERHAEUSER CO.	0/00/00	1/00	1	073333	073333	20600 GAL	TANK	48,917.47	39,133.97
CONTINENTAL GRAIN COMPANY	84/07/14	5/00	1	073334	073334	20600 GAL	TANK	48,917.47	39,133.97
CARGILL INC	83/09/30	2/02	1	073335	073335	20600 GAL	TANK	48,917.46	39,133.96

LESSEE NAME	EXPIRATION DATE	TERM	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLERAL VALUE
VOLUNTEER TRAILBLAZERS	91/07/31	10/00	1	073336	073336	20600	GAL	TANK	48,917.46	39,133.96
CONTINENTAL GRAIN COMPANY	84/07/14	5/00	2	073337	073338	20600	GAL	TANK	97,834.85	78,267.87
HERCULES INCORPORATED	83/12/31	0/08	1	073339	073339	20600	GAL	TANK	45,967.37	36,773.89
MALLARD TRANSPORTATION CO	81/12/31	3/00	1	073340	073340	20600	GAL	TANK	45,967.37	36,773.89
HERCULES INCORPORATED	83/12/31	0/08	2	073341	073342	20600	GAL	TANK	91,934.74	73,547.78
MALLARD TRANSPORTATION CO	82/12/31	1/00	1	073343	073343	20600	GAL	TANK	45,967.39	36,773.91
EXXON CHEMICAL AMERICAS	81/10/31	3/00	1	073376	073376	20600	GAL	TANK	38,849.91	31,079.92
CONTINENTAL GRAIN COMPANY	84/07/14	5/00	2	073377	073378	20600	GAL	TANK	77,699.82	62,159.84
VOLUNTEER TRAILBLAZERS	91/07/31	10/00	1	073379	073379	20600	GAL	TANK	38,850.05	31,080.04
CONTINENTAL GRAIN COMPANY	84/07/14	5/00	1	073380	073380	20600	GAL	TANK	39,127.67	31,302.13
CARGILL INC	86/06/30	12/00	2	073457	073458	20600	GAL	TANK	80,555.76	64,444.60
A E STALEY MFG COMPANY	83/12/31	5/00	1	073459	073459	20600	GAL	TANK	40,277.88	32,222.30
ARCC PETROLEUM PRODUCTS C	84/07/31	5/00	1	073460	073460	20600	GAL	TANK	40,277.88	32,222.30
ARCU PETROLEUM PRODUCTS C	84/07/31	5/00	1	073462	073462	20600	GAL	TANK	41,197.72	32,958.17
UCCIDENTIAL CHEM CORP	84/10/30	10/00	2	075381	075382	20500	GAL	TANK	104,826.73	83,861.38
CONSERVATION CHEMICAL CCM	84/06/30	1/00	1	075383	075383	20500	GAL	TANK	53,044.85	42,435.88
ADVENT CHEM CORP	84/03/31	1/00	1	075384	075384	20500	GAL	TANK	53,044.85	42,435.88
UCCIDENTIAL CHEM CORP	84/10/30	10/00	2	075385	075386	20500	GAL	TANK	106,279.72	85,023.76
CONSERVATION CHEMICAL CCM	84/06/30	1/00	1	075387	075387	20500	GAL	TANK	53,234.91	42,587.92
CONSERVATION CHEMICAL CCM	84/06/30	1/00	1	075391	075391	20500	GAL	TANK	52,452.65	41,962.12
OCCIDENTIAL CHEM CORP	84/10/30	10/00	1	075392	075392	20500	GAL	TANK	52,452.65	41,962.12
ADVENT CHEM CORP	84/03/31	1/00	1	075393	075393	20500	GAL	TANK	52,452.65	41,962.12
OCCIDENTIAL CHEM CORP	84/10/30	10/00	2	075394	075395	20500	GAL	TANK	104,905.37	83,924.29
HOOKER CHEMICAL DIV. OF C	84/10/31	4/05	1	075398	075398	20500	GAL	TANK	55,283.56	44,226.84
UCCIDENTIAL CHEM CORP	84/10/30	10/00	1	075399	075399	20500	GAL	TANK	55,283.56	44,226.84
ALLIED CHEMICAL CORP	84/04/30	1/00	1	075400	075400	20500	GAL	TANK	55,283.61	44,226.88
UCCIDENTIAL CHEM CORP	84/10/30	10/00	3	075401	075403	20500	GAL	TANK	166,470.27	133,176.21
CONSERVATION CHEMICAL CCM	84/06/30	1/00	1	075404	075404	20400	GAL	TANK	55,490.09	44,392.07
UCCIDENTIAL CHEM CORP	84/10/30	10/00	1	075405	075405	20500	GAL	TANK	54,719.95	43,775.96
PFIZER INC	83/06/30	1/00	1	075409	075409	20500	GAL	TANK	52,981.08	42,384.86
HOOKER CHEMICAL DIV. OF C	84/10/31	4/05	1	075410	075410	20500	GAL	TANK	52,981.23	42,384.98
OCCIDENTIAL CHEM CORP	84/10/30	10/00	2	075413	075414	20500	GAL	TANK	105,944.72	84,755.76
PFIZER INC	83/06/30	1/00	1	075415	075415	20500	GAL	TANK	52,972.30	42,377.84
CONSERVATION CHEMICAL CCM	84/06/30	1/00	2	075416	075417	20500	GAL	TANK	111,097.15	88,877.71
OCCIDENTIAL CHEM CORP	84/10/30	10/00	5	075418	075422	20500	GAL	TANK	278,464.89	222,771.90
CONSERVATION CHEMICAL CCM	84/06/30	1/00	1	075423	075423	20500	GAL	TANK	55,714.30	44,571.44
UCCIDENTIAL CHEM CORP	84/10/30	10/00	3	075424	075426	20500	GAL	TANK	165,445.95	132,356.75
CONSERVATION CHEMICAL CCM	84/06/30	1/00	2	075427	075428	20500	GAL	TANK	109,596.46	87,677.16
PFIZER INC	83/06/30	1/00	1	075429	075429	20500	GAL	TANK	55,579.23	44,463.38
OCCIDENTIAL CHEM CORP	84/10/30	10/00	1	075430	075430	20500	GAL	TANK	55,579.28	44,463.42
E. I. DUPONT DE NEMOURS	85/07/31	5/00	18	075511	075528	20500	GAL	TANK	845,804.65	676,643.64
CHEMTECH INDUSTRIES INC	85/08/31	5/00	3	075544	075546	20500	GAL	TANK	142,579.54	114,063.62
AMCO CHEMICALS CORP	89/05/31	5/10	1	076496	076496	23800	GAL	TANK	49,689.50	39,751.60
EXXON CHEMICAL AMERICAS	82/12/31	3/00	1	076506	076506	23800	GAL	TANK	49,817.77	39,854.21
EXXON CHEMICAL AMERICAS	82/12/31	3/00	4	076507	076510	23700	GAL	TANK	234,455.48	187,564.36
EXXON CHEMICAL AMERICAS	82/12/31	3/00	1	076511	076511	23800	GAL	TANK	58,812.56	47,050.04
EXXON CHEMICAL AMERICAS	82/12/31	3/00	1	076512	076512	23700	GAL	TANK	58,654.27	46,923.41
EXXON CHEMICAL AMERICAS	82/12/31	3/00	2	076513	076514	23800	GAL	TANK	117,308.54	93,846.82
EXXON CHEMICAL AMERICAS	82/12/31	3/00	1	076516	076516	23700	GAL	TANK	58,534.86	46,827.88
CELCTEX CORPORATION	90/03/31	15/00	6	076569	076574	23700	GAL	TANK	283,235.10	226,588.06
MID-REGION PETROLEUM, INC	84/04/30	1/00	3	076585	076587	23700	GAL	TANK	141,702.42	113,361.92

LESSEE NAME	EXPIRATION DATE	TERM LEASE TITY	QUAN	SERIAL FROM	TO	CAPA	DESC CITY	RIPOTION TYPE	AAR VALUE	CULLERAL VALUE
MID-REGION PETROLEUM, INC	84/04/30	1/00	1	076588	076588	23800	GAL	TANK	47,835.37	38,268.29
MID-REGION PETROLEUM, INC	84/04/30	1/00	3	076589	076591	23700	GAL	TANK	143,848.64	115,078.90
MID-REGION PETROLEUM, INC	84/04/30	1/00	6	076592	076597	23800	GAL	TANK	288,291.79	230,633.40
MID-REGION PETROLEUM, INC	84/04/30	1/00	5	076598	076602	23700	GAL	TANK	236,455.79	189,164.61
AMOCO CHEMICALS CORP	87/05/31	5/00	1	076603	076603	23700	GAL	TANK	47,087.47	37,669.97
AMOCO CHEMICALS CORP	87/05/31	5/00	1	076604	076604	23800	GAL	TANK	47,087.47	37,669.97
COASTAL STATES ENERGY CCM	83/06/30	0/06	1	076605	076605	23800	GAL	TANK	47,087.47	37,669.97
3M COMPANY	85/03/31	5/00	1	076606	076606	23700	GAL	TANK	47,141.14	37,712.91
AMOCO CHEMICALS CORP	84/02/29	0/07	1	076607	076607	23700	GAL	TANK	47,397.66	37,918.12
COASTAL STATES ENERGY CCM	83/06/30	0/06	1	076608	076608	23700	GAL	TANK	47,397.66	37,918.12
AMOCO CHEMICALS CORP	89/10/31	6/03	3	076609	076611	23800	GAL	TANK	142,192.98	113,754.36
AMOCO CHEMICALS CORP	87/05/31	5/00	2	076612	076613	23700	GAL	TANK	94,574.21	75,659.36
COASTAL STATES ENERGY CCM	83/06/30	0/06	1	076614	076614	23700	GAL	TANK	46,959.68	37,567.74
AMOCO CHEMICALS CORP	89/10/31	6/03	8	076615	076622	23700	GAL	TANK	377,809.18	302,247.33
AMOCO CHEMICALS CORP	87/05/31	5/00	2	076623	076624	23800	GAL	TANK	94,772.88	75,818.30
COASTAL STATES ENERGY CCM	83/12/31	0/06	1	076625	076625	23800	GAL	TANK	47,386.44	37,909.15
AMOCO CHEMICALS CORP	89/10/31	6/03	3	076626	076628	23700	GAL	TANK	142,369.26	113,895.40
ARIZONA CHEMICAL COMPANY	88/02/29	5/00	1	076629	076629	23700	GAL	TANK	47,596.49	38,077.19
AMOCO CHEMICALS CORP	87/05/31	5/00	1	076630	076630	23700	GAL	TANK	47,596.49	38,077.19
AMOCO CHEMICALS CORP	87/05/31	5/00	1	076631	076631	23800	GAL	TANK	47,596.49	38,077.19
AMOCO CHEMICALS CORP	87/05/31	5/00	3	076632	076634	23700	GAL	TANK	144,992.69	115,994.14
GOLDEN GATE PETROLEUM CO	82/04/30	5/00	1	076635	076635	23700	GAL	TANK	48,852.06	39,081.64
WISCONSIN INDUSTRIAL	84/08/31	5/00	1	076636	076636	23700	GAL	TANK	48,859.33	39,087.46
NOTTINGHAM COMPANY	84/06/30	3/00	1	076637	076637	23700	GAL	TANK	48,838.34	39,070.67
COASTAL STATES ENERGY CCM	83/12/31	0/06	1	076640	076640	23700	GAL	TANK	48,915.77	39,132.61
AMOCO CHEMICALS CORP	87/05/31	5/00	2	076641	076642	23700	GAL	TANK	97,831.52	78,265.21
COASTAL STATES ENERGY CLM	83/12/31	0/06	1	076643	076643	23700	GAL	TANK	47,277.24	37,821.79
AMOCO CHEMICALS CORP	82/05/31	2/00	2	076644	076645	23700	GAL	TANK	94,554.48	75,643.58
AMOCO CHEMICALS CORP	87/05/31	5/00	1	076646	076646	23800	GAL	TANK	47,277.24	37,821.79
AMOCO CHEMICALS CORP	84/02/29	0/07	1	076647	076647	23700	GAL	TANK	47,277.32	37,821.85
AMOCO CHEMICALS CORP	82/05/31	2/00	1	076649	076649	23700	GAL	TANK	47,966.88	38,373.50
INTERNATIONAL PAPER CO.	07/07/00	0/04	1	076650	076650	23700	GAL	TANK	47,966.88	38,373.50
COASTAL STATES ENERGY COM	83/06/30	0/06	2	076651	076652	23700	GAL	TANK	95,933.82	76,747.05
INTERNATIONAL PAPER CO.	0/00/00	0/04	1	076653	076653	23700	GAL	TANK	47,744.30	38,195.44
AMOCO CHEMICALS CORP	82/05/31	2/00	1	076654	076654	23700	GAL	TANK	47,823.88	38,259.10
COASTAL STATES ENERGY CCM	83/06/30	0/06	1	076655	076655	23700	GAL	TANK	47,882.85	38,306.28
AMOCO CHEMICALS CORP	87/05/31	5/00	2	076656	076657	23700	GAL	TANK	95,592.28	76,473.82
EXXON CHEMICAL AMERICAS	83/06/30	3/00	4	076663	076666	23700	GAL	TANK	190,368.89	152,295.10
EXXON CHEMICAL AMERICAS	83/06/30	3/00	1	076667	076667	23800	GAL	TANK	47,514.61	38,011.68
EXXON CHEMICAL AMERICAS	83/07/31	3/00	6	076668	076673	23700	GAL	TANK	290,681.29	232,545.02
EXXON CHEMICAL AMERICAS	83/07/31	3/00	1	076674	076674	23800	GAL	TANK	49,267.35	39,413.88
EXXON CHEMICAL AMERICAS	83/07/31	3/00	2	076675	076676	23700	GAL	TANK	98,534.70	78,827.76
INTERNATIONAL PAPER CO.	0/00/00	0/04	1	076678	076678	23700	GAL	TANK	49,300.28	39,440.22
EXXON CHEMICAL AMERICAS	83/07/31	3/00	5	076679	076683	23700	GAL	TANK	246,253.43	197,002.72
MACMILLAN PETROLEUM	84/03/31	5/00	3	076684	076686	23700	GAL	TANK	146,839.38	117,471.48
KERR MCGEE CORPORATION	85/07/31	5/00	1	076687	076687	23700	GAL	TANK	48,946.48	39,157.18
KERR MCGEE CORPORATION	85/07/31	5/00	1	076688	076688	23800	GAL	TANK	49,146.02	39,316.81
KERR MCGEE CORPORATION	85/07/31	5/00	1	076689	076689	23700	GAL	TANK	49,146.02	39,316.81
MACMILLAN PETROLEUM	84/03/31	5/00	4	076690	076693	23700	GAL	TANK	196,778.33	157,422.64
SUN REFINING & MARKETING	81/04/30	5/00	1	078343	078343	23900	GAL	TANK	39,777.04	31,821.63
EXXON CHEMICAL AMERICAS	83/06/30	3/00	1	078344	078344	23800	GAL	TANK	39,777.04	31,821.63

LESSEE NAME	EXPIRATION DATE	TERM QUAN	SERIAL FROM	TO	DESC CAPA CITY	RIPOTION TYPE	AAR VALUE	CULLATERAL VALUE
SUN REFINING & MARKETING INC	81/04/30	5/00	1	078345	078345 23800	GAL TANK	39,777.16	31,821.72
EXXON CHEMICAL AMERICAS	83/06/30	3/00	1	078346	078346 23800	GAL TANK	39,828.29	31,862.63
SUN REFINING & MARKETING	81/04/30	5/00	1	078347	078347 23800	GAL TANK	39,828.29	31,862.63
EXXON CHEMICAL AMERICAS	83/06/30	3/00	2	078348	078349 23800	GAL TANK	79,656.58	63,725.26
SUN REFINING & MARKETING	81/04/30	5/00	2	078350	078351 23800	GAL TANK	80,056.47	64,045.17
SUN REFINING & MARKETING	81/04/30	5/00	1	078352	078352 23900	GAL TANK	40,091.22	32,072.97
PEAVEY COMPANY	84/03/31	1/00	1	078353	078353 23900	GAL TANK	40,091.22	32,072.97
PEAVEY COMPANY	84/03/31	1/00	1	078354	078354 23800	GAL TANK	40,091.22	32,072.97
SUN REFINING & MARKETING	84/08/31	5/00	1	078355	078355 23800	GAL TANK	40,091.21	32,072.96
ZIP TRANSPORTATION	82/11/30	5/00	1	078389	078389 23800	GAL TANK	50,421.31	40,337.04
MALLARD TRANSPORTATION CO	83/02/28	3/00	1	078390	078390 23800	GAL TANK	50,421.31	40,337.04
ZIP TRANSPORTATION	82/11/30	5/00	1	078391	078391 23800	GAL TANK	50,421.31	40,337.04
ROISE CASCADE CORP.	83/07/31	0/01	1	078392	078392 23800	GAL TANK	50,421.31	40,337.04
MALLARD TRANSPORTATION CO	83/02/28	3/00	1	078393	078393 23800	GAL TANK	50,421.31	40,337.04
ROISE CASCADE CORP.	83/07/31	0/01	1	078394	078394 23800	GAL TANK	50,421.31	40,337.04
DOUBLE EAGLE	81/01/31	1/00	1	078395	078395 23800	GAL TANK	50,592.69	40,474.15
ARCO PETROLEUM PRODUCTS C	84/10/31	5/00	1	078412	078412 23800	GAL TANK	41,123.77	32,899.01
PUBLICER INDUSTRIES INC	85/07/31	5/00	1	078413	078413 23800	GAL TANK	41,007.63	32,806.10
HATCO CHEMICAL CORP	81/09/30	2/09	2	078414	078415 23800	GAL TANK	82,015.36	65,612.28
HATCO CHEMICAL CORP	81/09/30	2/09	1	078416	078416 23900	GAL TANK	41,178.45	32,942.76
SUN REFINING & MARKETING	84/08/31	5/00	1	078417	078417 23800	GAL TANK	41,115.46	32,892.36
HERCULES INCORPORATED	83/12/31	0/08	1	078418	078418 23800	GAL TANK	41,122.36	32,897.88
ARCO PETROLEUM PRODUCTS C	84/10/31	5/00	2	078419	078420 23800	GAL TANK	82,286.17	65,828.92
SHELL OIL COMPANY	82/07/31	5/00	1	081063	081063 24000	GAL TANK	38,309.87	30,647.89
PHILLIPS PETROLEUM CO	84/01/14	3/00	2	081088	081089 24000	GAL TANK	78,528.40	62,822.71
ARCO CHEMICAL COMPANY	87/08/31	5/00	1	081090	081090 24000	GAL TANK	39,401.04	31,520.83
SHELL OIL COMPANY	82/07/31	5/00	1	081091	081091 24000	GAL TANK	39,388.93	31,511.14
PHILLIPS PETROLEUM CO	84/01/14	3/00	1	081092	081092 24000	GAL TANK	39,315.47	31,452.37
PHILLIPS PETROLEUM CO	84/01/14	3/00	3	081093	081095 24000	GAL TANK	118,031.27	94,425.00
ZIP TRANSPORTATION	84/07/31	5/00	3	081096	081098 24000	GAL TANK	118,074.21	94,459.35
PHILLIPS PETROLEUM CO	84/01/14	3/00	1	081099	081099 24000	GAL TANK	38,851.78	31,081.42
ZIP TRANSPORTATION	84/07/31	5/00	2	081100	081101 24000	GAL TANK	77,580.50	62,064.39
SHELL OIL COMPANY	82/07/31	5/00	1	081102	081102 24000	GAL TANK	38,728.72	30,982.97
ZIP TRANSPORTATION	84/07/31	5/00	1	081103	081103 24000	GAL TANK	38,728.79	30,983.03
POZZOLANIC INTERNATIONAL	90/10/31	4/03	1	093197	093197 02800 CU FT HOPPER		44,333.58	35,466.86
DIAMOND SHAMROCK CORP.	85/11/30	5/00	3	093201	093203 02800 CU FT HOPPER		132,378.59	105,902.86
LOE STAR CEMENT INC	86/03/31	5/00	1	093204	093204 02800 CU FT HOPPER		43,645.52	34,916.41
HALLIBURTON COMPANY	84/02/29	3/00	1	093205	093205 02800 CU FT HOPPER		43,726.20	34,980.96
IMCO SERVICES	87/11/30	12/00	7	093206	093212 02800 CU FT HOPPER		299,748.20	239,798.53
DOW CHEMICAL COMPANY	90/01/31	15/00	6	093308	093313 02800 CU FT HOPPER		237,005.82	189,604.65
ALASKA OIL FIELD	87/12/31	5/00	1	093314	093314 02800 CU FT HOPPER		37,257.64	29,806.11
JOHNSON AND JOHNSON	85/07/31	3/00	4	093315	093318 02800 CU FT HOPPER		148,375.86	118,700.66
VULCAN MATERIALS COMPANY	90/02/28	15/00	3	093319	093321 02800 CU FT HOPPER		126,235.05	100,988.03
VULCAN MATERIALS COMPANY	90/02/28	15/00	1	093323	093323 02800 CU FT HOPPER		39,098.59	31,278.67
JOHNSON AND JOHNSON	85/01/31	10/00	2	093331	093332 02800 CU FT HOPPER		95,971.51	76,777.20
GLENS FALLS PORTLAND	0/00/00	3/00	1	093333	093333 02800 CU FT HOPPER		39,429.32	31,543.45
ADM MILLING COMPANY	84/03/31	4/03	1	093334	093334 02800 CU FT HOPPER		40,806.47	32,645.17
GENERAL PORTLAND INC	90/05/31	15/00	1	093335	093335 02800 CU FT HOPPER		41,484.23	33,187.38
GENERAL PORTLAND INC	90/05/31	15/00	2	093337	093338 02800 CU FT HOPPER		82,895.14	66,316.10
DRESSER INDUSTRIES, INC.	85/09/30	5/00	1	093339	093339 02800 CU FT HOPPER		41,317.87	33,054.29
DOWELL FLUID SERVICES	84/09/30	3/00	1	093340	093340 02800 CU FT HOPPER		41,961.64	33,569.31

LESSEE NAME	EXPIRATION DATE	TERM QUAN	SERIAL FROM	TO	DESC CAPA CITY	RIPTION TYPE	AAR VALUE	CULLERAL VALUE
DRESSER INDUSTRIES, INC.	85/09/30	5/00	1	093341	093341 02800 CU FT	HOPPER	41,645.34	33,316.27
POZZOLANIC INTERNATIONAL	86/04/30	5/00	1	093342	093342 02800 CU FT	HOPPER	41,867.42	33,493.93
DOWELL FLUID SERVICES	84/09/30	3/00	1	093343	093343 02800 CU FT	HOPPER	41,572.29	33,257.83
GENERAL PORTLAND INC	90/05/31	15/00	5	093344	093344 02800 CU FT	HOPPER	208,461.31	166,769.03
DRESSER INDUSTRIES, INC.	85/09/30	5/00	1	093349	093349 02800 CU FT	HOPPER	41,406.63	33,125.30
PANHANDLE FLY ASH CO.	83/09/30	3/00	1	093350	093350 02800 CU FT	HOPPER	41,939.52	33,551.61
DRESSER INDUSTRIES, INC.	85/09/30	5/00	1	093351	093351 02800 CU FT	HOPPER	42,416.75	33,933.40
DOWELL FLUID SERVICES	84/09/30	3/00	1	093352	093352 02800 CU FT	HOPPER	42,362.73	33,890.18
GENERAL PORTLAND INC	90/05/31	15/00	1	093353	093353 02800 CU FT	HOPPER	42,285.33	33,828.26
DRESSER INDUSTRIES, INC.	85/09/30	5/00	1	093354	093354 02800 CU FT	HOPPER	42,506.36	34,005.08
WHITEWATER BUILDING	87/03/31	12/00	1	093378	093378 02800 CU FT	HOPPER	41,096.77	32,877.41
LONESTAR FLORIDA PENNSUCO	90/09/30	15/00	16	093379	093394 02800 CU FT	HOPPER	659,778.20	527,822.48
LONESTAR FLORIDA PENNSUCO	96/09/30	15/00	3	093396	093398 02800 CU FT	HOPPER	125,533.32	100,426.65
FILTRCL CORPORATION	85/09/30	5/00	1	093399	093399 02800 CU FT	HOPPER	42,102.97	33,682.37
IMCC SERVICES	87/06/30	5/00	1	093400	093400 02800 CU FT	HOPPER	42,369.49	33,895.59
FILTRCL CORPORATION	85/07/31	5/00	4	093401	093404 02800 CU FT	HOPPER	169,116.31	135,293.04
UPJCHN COMPANY	85/03/31	5/00	1	093419	093419 02800 CU FT	HOPPER	40,641.90	32,513.52
WESTERN ASH COMPANY	86/06/30	5/00	1	093420	093420 02800 CU FT	HOPPER	46,700.14	37,360.11
A E STALEY MFG COMPANY	88/08/31	5/00	1	099700	099700 03900 CU FT	HOPPER	48,385.01	38,708.00
BUICK MOTOR DIVISION	83/04/30	1/06	1	099701	099701 03900 CU FT	HOPPER	48,169.04	38,535.23
OLIN CHEMICALS CORP	83/10/31	5/00	1	099702	099702 03900 CU FT	HOPPER	48,233.64	38,586.91
CHEVROLET MOTOR DIVISION	88/04/30	5/00	1	099703	099703 03900 CU FT	HOPPER	48,301.51	38,641.20
A E STALEY MFG COMPANY	88/08/31	5/00	2	099704	099705 03900 CU FT	HOPPER	97,222.16	77,777.72
CORNING GLASS WORKS	83/09/30	5/00	1	099706	099706 03900 CU FT	HOPPER	48,573.31	38,858.64
EASTMAN CHEMICAL PRODUCTS	83/10/31	5/00	1	099707	099707 03900 CU FT	HOPPER	48,475.37	38,780.29
A E STALEY MFG COMPANY	84/04/30	5/00	1	099708	099708 03900 CU FT	HOPPER	48,346.91	38,677.52
OLIN CHEMICALS CORP	87/09/30	5/00	1	099709	099709 03900 CU FT	HOPPER	48,509.92	38,807.93
FMC CORP.	84/03/31	1/00	1	099710	099710 03900 CU FT	HOPPER	48,641.19	38,912.95
AMERICAN CYANAMID COMPANY	85/12/31	5/00	7	099711	099717 03900 CU FT	HOPPER	348,046.44	278,437.14
WESTERN ASH COMPANY	86/06/30	5/00	2	099718	099719 03900 CU FT	HOPPER	97,083.56	77,666.84
AIRCO CARBIDE DIVISION	86/08/31	5/00	1	099720	099720 03900 CU FT	HOPPER	48,680.93	38,944.74
KAISER ALUMINUM & CHEM. C	84/04/30	1/00	1	099721	099721 03900 CU FT	HOPPER	48,548.78	38,839.02
FILTRCL CORPORATION	87/04/30	0/05	1	099722	099722 03900 CU FT	HOPPER	48,659.88	38,927.90
UASIC INC.	83/12/31	1/00	1	099723	099723 03900 CU FT	HOPPER	48,390.92	38,712.73
AIRCO CARBIDE DIVISION	88/06/30	10/00	1	099752	099752 03900 CU FT	HOPPER	50,247.31	40,197.84
AIRCO CARBIDE DIVISION	88/05/30	10/00	1	099753	099753 04000 CU FT	HOPPER	50,543.99	40,435.19
OLIN CHEMICALS CORP	83/10/31	5/00	1	099754	099754 04000 CU FT	HOPPER	50,292.77	40,234.21
A E STALEY MFG COMPANY	84/04/30	5/00	1	099755	099755 04000 CU FT	HOPPER	50,203.65	40,162.92
DIAMOND SHAMROCK CORP.	84/10/31	5/00	1	099756	099756 04000 CU FT	HOPPER	50,241.72	40,193.37
OLIN CHEMICALS CORP	83/10/31	5/00	1	099757	099757 04000 CU FT	HOPPER	50,363.71	40,290.96
CONTINENTAL GRAIN COMPANY	84/04/30	2/04	1	475475	475475 04800 CU FT	HOPPER	35,269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	2	475476	475477 04800 CU FT	HOPPER	70,539.06	56,431.24
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475478	475478 04800 CU FT	HOPPER	35,269.53	28,215.62
NCRTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475479	475479 04800 CU FT	HOPPER	35,269.53	28,215.62
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475480	475480 04800 CU FT	HOPPER	35,269.53	28,215.62
NCRTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475481	475481 04800 CU FT	HOPPER	35,269.53	28,215.62
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475482	475482 04800 CU FT	HOPPER	35,269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475483	475483 04800 CU FT	HOPPER	35,113.01	28,090.40
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	3	475484	475486 04800 CU FT	HOPPER	105,339.03	84,271.20
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475487	475487 04800 CU FT	HOPPER	35,269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475488	475488 04800 CU FT	HOPPER	35,269.53	28,215.62

LESSEE AND VALUATION OF ENCUMBERED CARS
ENCUM CODE : 7602

LESSEE NAME	EXPIRATION DATE	TERM QUAN	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULLERAL VALUE
CONTINENTAL GRAIN COMPANY	84/04/30	2/00	1	475489	475489	04800	CU FT HOPPER	35.269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475490	475490	04800	CU FT HOPPER	35.269.53	28,215.62
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475491	475491	04800	CU FT HOPPER	35.269.53	28,215.62
KALIUM CHEMICALS LTD	0/00/00	07/03	1	475492	475492	04800	CU FT HOPPER	35.113.01	28,090.40
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475493	475493	04800	CU FT HOPPER	35.113.01	28,090.40
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475494	475494	04800	CU FT HOPPER	35.113.01	28,090.40
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	2	475495	475496	04800	CU FT HOPPER	70,382.54	56,306.02
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475497	475497	04800	CU FT HOPPER	35.113.01	28,090.40
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475498	475498	04800	CU FT HOPPER	35.113.01	28,090.40
DOW CHEMICAL USA	83/04/30	0/06	1	475499	475499	04800	CU FT HOPPER	35.113.01	28,090.40
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475500	475500	04800	CU FT HOPPER	35.113.01	28,090.40
KALIUM CHEMICALS LTD	0/00/00	07/03	1	475501	475501	04800	CU FT HOPPER	35.269.53	28,215.62
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475502	475502	04800	CU FT HOPPER	35.113.01	28,090.40
KALIUM CHEMICALS LTD	0/00/00	0/03	2	475503	475504	04800	CU FT HOPPER	70,226.02	56,180.80
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475506	475506	04800	CU FT HOPPER	35.113.01	28,090.40
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475508	475508	04800	CU FT HOPPER	35.113.01	28,090.40
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475510	475510	04800	CU FT HOPPER	35.113.01	28,090.40
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475511	475511	04800	CU FT HOPPER	35.113.01	28,090.40
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475512	475512	04800	CU FT HOPPER	35.269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475513	475513	04800	CU FT HOPPER	35.269.53	28,215.62
CONTINENTAL GRAIN COMPANY	84/04/30	2/00	2	475514	475515	04800	CU FT HOPPER	70,226.02	56,180.80
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475516	475516	04800	CU FT HOPPER	35.269.53	28,215.62
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475517	475517	04800	CU FT HOPPER	35.113.01	28,090.40
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475519	475519	04800	CU FT HOPPER	35.113.01	28,090.40
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475520	475520	04800	CU FT HOPPER	35.113.01	28,090.40
KALIUM CHEMICALS LTD	0/00/00	0/03	2	475521	475522	04800	CU FT HOPPER	70,539.06	56,431.24
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475524	475524	04800	CU FT HOPPER	35.113.01	28,090.40
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475525	475525	04800	CU FT HOPPER	35.113.01	28,090.40
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475526	475526	04800	CU FT HOPPER	35.113.01	28,090.40
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	2	475527	475528	04800	CU FT HOPPER	71,478.20	57,182.56
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475529	475529	04800	CU FT HOPPER	35.269.53	28,215.62
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475530	475530	04800	CU FT HOPPER	35.269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475531	475531	04800	CU FT HOPPER	35.113.01	28,090.40
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475532	475532	04800	CU FT HOPPER	35.269.53	28,215.62
CONTINENTAL GRAIN COMPANY	84/04/30	2/00	1	475533	475533	04800	CU FT HOPPER	35.269.53	28,215.62
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475534	475534	04800	CU FT HOPPER	35.269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475535	475535	04800	CU FT HOPPER	35.269.53	28,215.62
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475536	475536	04800	CU FT HOPPER	35.269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	4	475537	475540	04800	CU FT HOPPER	141.078.12	112,862.48
KALIUM CHEMICALS LTD	0/00/00	07/03	1	475541	475541	04800	CU FT HOPPER	35.269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475543	475543	04800	CU FT HOPPER	35.269.53	28,215.62
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475544	475544	04800	CU FT HOPPER	35.269.53	28,215.62
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	475545	475545	04800	CU FT HOPPER	35.269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475546	475546	04800	CU FT HOPPER	35.269.53	28,215.62
KALIUM CHEMICALS LTD	0/00/00	0/03	1	475547	475547	04800	CU FT HOPPER	35.269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	475548	475548	04800	CU FT HOPPER	35.269.53	28,215.62
CONTINENTAL GRAIN COMPANY	82/04/30	7/06	1	475549	475549	04800	CU FT HOPPER	35.269.53	28,215.62
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	476344	476344	04800	CU FT HOPPER	33,798.64	27,038.91
I S JOSEPH COMPANY INC	83/09/30	0/03	3	476345	476347	04800	CU FT HOPPER	101,395.92	81,116.73
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	476348	476348	04800	CU FT HOPPER	33,798.64	27,038.91
I S JOSEPH COMPANY INC	83/09/30	0/03	2	476349	476350	04800	CU FT HOPPER	67,597.28	54,077.82

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	DESC CAPA	RIPTION CITY	AAR VALUE	CULLERAL VALUE
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	476351	476351	04800	CU FT	HOPPER	33,798.64
I S JOSEPH COMPANY INC	83/09/30	0/03	1	476352	476352	04800	CU FT	HOPPER	33,798.64
TIDEWATER GRAIN CO.	88/04/30	0/06	1	476353	476353	04800	CU FT	HOPPER	33,798.64
LOUIS DREYFUS CORPORATION	82/11/30	3/06	7	476701	476707	04800	CU FT	HOPPER	233,815.54
NEA COOP OF VINCENT IOWA	90/05/31	15/00	6	476723	476728	04800	CU FT	HOPPER	198,229.82
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	5	476773	476777	04800	CU FT	HOPPER	166,923.69
LAYNE & MYERS GRAIN CO IN	83/06/30	5/00	1	476821	476821	04800	CU FT	HOPPER	33,227.91
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	6	476822	476827	04800	CU FT	HOPPER	200,573.48
LAYNE & MYERS GRAIN CO IN	83/06/30	5/00	3	476828	476830	04800	CU FT	HOPPER	100,124.19
TIDEWATER GRAIN CO.	83/04/30	0/06	7	476967	476973	04800	CU FT	HOPPER	237,554.68
FARMERS GRAIN COMPANY	86/03/31	3/00	11	477154	477164	04800	CU FT	HOPPER	382,754.07
FARMERS COOPERATIVE GRAIN	85/10/31	5/00	7	477312	477318	04800	CU FT	HOPPER	223,567.33
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	478776	478776	04800	CU FT	HOPPER	31,938.19
ICG RAILROAD COMPANY	0/00/00	0/03	1	478777	478777	04800	CU FT	HOPPER	31,938.19
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	478778	478778	04800	CU FT	HOPPER	31,938.19
WHITTEMORE COOP ELEVATOR	84/08/31	5/00	1	478779	478779	04800	CU FT	HOPPER	31,938.19
FARMERS COOPERATIVE GRAIN	85/10/31	5/00	2	478780	478781	04800	CU FT	HOPPER	63,876.38
LANDMARK, INCORPORATED	0/00/00	1/00	1	478782	478782	04800	CU FT	HOPPER	31,938.19
PILLSBURY COMPANY	83/01/31	0/04	1	478783	478783	04800	CU FT	HOPPER	31,938.19
ICG RAILROAD COMPANY	0/00/00	0/03	1	478784	478784	04800	CU FT	HOPPER	31,938.19
HAMILTON ELEVATORS	0/00/00	1/00	1	478785	478785	04800	CU FT	HOPPER	31,938.19
LANDMARK INCORPORATED	83/10/31	1/00	1	478786	478786	04800	CU FT	HOPPER	31,938.19
ICG RAILROAD COMPANY	0/00/00	0/03	1	478787	478787	04800	CU FT	HOPPER	31,938.19
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	478788	478788	04800	CU FT	HOPPER	31,938.19
WHITTEMORE COOP ELEVATOR	84/08/31	5/00	1	478789	478789	04800	CU FT	HOPPER	31,938.19
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	478790	478790	04800	CU FT	HOPPER	31,938.19
KALIUM CHEMICALS LTD	0/00/00	0/03	1	478791	478791	04800	CU FT	HOPPER	31,938.19
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	2	478792	478793	04800	CU FT	HOPPER	63,876.38
ICG RAILROAD COMPANY	0/00/00	0/03	1	478794	478794	04800	CU FT	HOPPER	31,938.19
PILLSBURY COMPANY	83/01/31	0/04	1	478795	478795	04800	CU FT	HOPPER	31,938.19
LANDMARK INCORPORATED	0/00/00	1/00	1	478796	478796	04800	CU FT	HOPPER	31,938.19
KALIUM CHEMICALS LTD	0/00/00	0/03	1	478798	478798	04800	CU FT	HOPPER	31,938.19
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	478799	478799	04800	CU FT	HOPPER	31,938.19
CHICAGO & NORTH WESTERN S	84/03/31	0/09	5	489169	489173	04800	CU FT	HOPPER	201,601.35
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	489181	489181	04800	CU FT	HOPPER	38,934.98
CHICAGO & NORTH WESTERN S	84/03/31	0/09	11	489183	489193	04800	CU FT	HOPPER	443,247.09
CHICAGO & NORTH WESTERN S	84/03/31	0/09	5	489264	489268	04800	CU FT	HOPPER	202,102.95
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	489505	489505	04800	CU FT	HOPPER	40,517.51
AMERICAN HOECHST CORP	87/05/31	12/00	17	525000	525016	05300	CU FT	HOPPER	803,109.72
COSDEN OIL & CHEMICALS CU	85/09/30	10/00	16	525034	525049	05300	CU FT	HOPPER	612,576.36
DIAMOND SHAMROCK CORP.	87/03/31	5/00	1	525056	525056	05300	CU FT	HOPPER	39,661.76
MONSANTO CANADA LIMITED	86/04/30	5/00	1	525091	525091	05300	CU FT	HOPPER	48,478.61
AMERICAN HOECHST CORP	87/05/31	12/00	1	525092	525092	05300	CU FT	HOPPER	38,491.47
AMERICAN HOECHST CORP	87/05/31	12/00	2	525095	525096	05300	CU FT	HOPPER	74,505.80
AMERICAN HOECHST CORP	87/05/31	12/00	1	525098	525098	05300	CU FT	HOPPER	37,202.71
COSDEN OIL & CHEMICALS CO	85/09/30	10/00	1	525100	525100	05300	CU FT	HOPPER	38,113.93
ENCUM TOTAL			1,720					69,294,050.27	55,694,703.12

DEFINITIONS

AAR Value shall have the meaning assigned to it in the Master Agreement.

Affiliate shall have the meaning assigned to it in the Master Agreement.

Business Day shall have the meaning assigned to it in the Master Agreement.

Canadian Company means North American Car (Canada) Limited and Ontario corporation.

Casualty Occurrence shall have the meaning assigned to it in Section 4 hereof.

Code means the Uniform Commercial Code as adopted and in effect from time to time in Illinois.

Company means North American Car Corporation, a Delaware corporation.

Collateral means all of the property of the Company described in the Granting Clauses hereof.

Collateral Agent means The First National Bank of Chicago, or its successor selected pursuant to the Intercreditor Agreement, acting in its capacity as Collateral Agent under the Documents and not in its individual capacity.

Creditors means Bank of America National Trust and Savings Association, The Bank of New York, Bankers Trust Company, Barclays Bank International Limited, California Canadian Bank, Canadian Imperial Bank of Commerce, The Chase Manhattan Bank, N.A., Chemical Bank, Continental Illinois National Bank and Trust Company of Chicago, Credit Lyonnais, Crocker National Bank, Deutsche Bank AG, The First National Bank of Chicago, Fuyo General Lease Co., Ltd., Harris Trust and Savings Bank, Manufacturers Hanover Trust Company, Marubeni Corporation, Morgan Guaranty Trust Company of New York, Orient Leasing Co., Ltd., Seattle First National Bank, Societe Generale, Societe Generale de Banque, Union Bank of Switzerland and Wells Fargo Bank, National Association, and any permitted successors to the interests in the Obligations owing to any such corporation or institution pursuant to the Master Agreement.

Default shall have the meaning assigned to it in Section 10(a) hereof.

Documents shall have the meaning assigned to it in the Master Agreement.

Effective Date shall mean the date this Security Agreement becomes effective pursuant to Section 22 hereof.

Eminent Domain shall have the meaning assigned to it in the Master Agreement.

Equipment means all of the Units.

ETC Agreements shall have the meaning assigned to it in the Master Agreement.

Existing Prior Lien Agreement means the Second 1976 Agreement.

Intercompany Security Agreement means the Intercompany Security Agreement of even date herewith between the Canadian Company and the Company, as the same may be hereafter amended, modified or supplemented.

Intercreditor Agreement shall have the meaning assigned to it in the Master Agreement.

Lien shall have the meaning assigned to it in the Master Agreement.

Master Agreement means the Master Credit Terms Agreement of even date herewith among the Company, the Creditors and the Collateral Agent, as the same may be hereafter amended, modified or supplemented.

Obligations shall have the meaning assigned to it in the Master Agreement.

Officers' Certificate shall have the meaning assigned to it in the Master Agreement.

Opinion of Counsel means an opinion in writing signed by legal counsel who shall be satisfactory to the Collateral Agent and who may, unless in a particular instance the Collateral Agent shall otherwise require, be an employee of or of counsel to the Company. The acceptance by the Collateral Agent of, and its failure to object to, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Collateral Agent.

Prior Lien Agreements means one or more of the Existing Prior Lien Agreement and the Substitute Prior Lien Agreements.

Second 1976 Agreement means the Equipment Trust Agreement dated as of June 5, 1976 by and between Continental Illinois National Bank and Trust Company of Chicago, as Trustee, and the Company, as heretofore and hereafter amended or supplemented.

Security Documents shall have the meaning assigned to it in the Master Agreement.

Substitute Prior Lien Agreement shall have the meaning assigned to it in Section 9(c) hereof.

Unencumbered Cars Security Agreement means the Unencumbered Cars Security Agreement of even date herewith among the Company, the Canadian Company and the Collateral Agent, as the same may be hereafter amended, modified or supplemented.

Unit means any unit of railroad equipment described in the Granting Clauses hereof, together with any and all accessories, additions, improvements, parts and equipment owned by the Company and at any time affixed to such unit.

OPINION OF ICC COUNSEL

The opinion of Wilmer, Cutler and Pickering, ICC Counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that:

Based on an examination of filings with the Interstate Commerce Commission (the "Commission") pursuant to Section 11303(a) of the Interstate Commerce Act (the "Act"), 49 U.S.C. §11303(a):

1. The Security Agreement has been duly filed with the Commission pursuant to Section 11303(a) of the Act, and no other filing, registration or recording is necessary in the United States to protect the Collateral Agent's security interest in the Equipment, the rights of the Company therein and the rights of the Company, as lessor, in, to and under all leases thereof.

2. The Equipment described in Schedule 1 hereto and the rights of the Company, as lessor, in, to and under all leases thereof are free and clear of all liens and encumbrances and any claims of third parties other than the Existing Prior Lien Agreement, the Security Agreement and

liens not prohibited under Section 5.01 of the Master
Agreement other than clause (a) thereof.

OPINION OF CANADIAN COUNSEL

The opinion of Osler, Hoskin & Harcourt, Canadian counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that:

1. The Security Agreement was, within 21 days of the date of the execution thereof, deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada, and all arrangements have been made for publication of notice of such deposit in the Canada Gazette, and no other deposit, filing, registration or recording is necessary for the effective perfection or protection in Canada of the Collateral Agent's security interest in the Equipment described in the Security Agreement.

2. Duly executed counterparts of the Security Agreement, or financing statements with respect to the Collateral, other than the Equipment, described therein, have been registered, filed or recorded within the required time periods in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and no other deposit, filing, registration or recording is necessary in such provinces for the effective perfection or protection in such

provinces of the Collateral Agent's security interest in the Collateral, other than the Equipment, described in the Security Agreement.

3. The Security Agreement creates a valid and perfected security interest in favor of the Collateral Agent, enforceable against the Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

4. No consent, approval, authorization or order of, or notice to or registration or filing with, the Canadian Government or any province or any subdivision of any of them or any agency or department of any of them, other than the deposits, filings and recordations referred to in paragraphs 1 and 2, is necessary in connection with the execution by the Company of the Master Agreement and the Security Agreement or any transaction contemplated by either thereof.

OPINION OF COMPANY COUNSEL

The opinion of Pedersen & Houpt P.C., counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that duly executed counterparts of the Security Agreement, or a financing statement with respect to the Collateral, other than the Equipment, described therein, have been filed pursuant to the Code in the State of Illinois, and no other filing, registration or recording is necessary for the effective perfection or protection in the United States of the Collateral Agent's security interest in the Collateral, other than the Equipment, described in the Security Agreement.

City of Washington)
)
District of Columbia) SS

I, JoAnn G. Wild , a notary public
in and for the District of Columbia due hereby certify
that annexed hereto, is a true, complete and correct
copy of the ETC Cars Security Agreement No. 9, dated
September 8, 1983.

Given under my hand and seal this 12th day of
September 1983.

N.P. / D.C.

JoAnn G. Wild
Notary Public, District of Columbia
My Commission Expires Dec 15, 1987

0779K

See Record #15039

#10152

CERTIFICATE

The undersigned, being duly appointed officers of General
Electric Credit Corporation, a ~~Delaware~~ corporation ("GECC"), and
North American Car Corporation, a Delaware corporation ("NACC"), do
hereby certify that the transactions contemplated by the Asset
Purchase Agreement, dated the 14th day of February, 1986, as
amended, entered into by and among GECC and NACC and certain of its
subsidiaries and approved pursuant to orders of the United States
Bankruptcy Court for the Central District of California in Case
No. LA 84-23401-BR through LA 84-23417-BR authorizing such sale were
consummated on July 3, 1986. Pursuant to the orders of the
Bankruptcy Court, NACC and its subsidiaries sold each and every
railcar owned by them to GECC free and clear of any and all claims,
encumbrances, rights and security interests, including the security
interests filed with the Interstate Commerce Commission under the
recordation numbers listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the undersigned have caused this Certificate
to be executed as of this 3rd day of July, 1986.

ATTEST:

By James H. Hart
ITS ASSISTANT SECRETARY

GENERAL ELECTRIC CREDIT CORPORATION,
a ~~Delaware~~ Corporation
NY

By J.H.H.
Its DESIGNATED REPRESENTATIVE

NORTH AMERICAN CAR CORPORATION, a
Delaware Corporation

ATTEST:

By James P. Drew

By Michael A. O'Brien
Its PRESIDENT